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General Assembly

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Sixty-ninth session
Fifth Committee

Allocation of agenda items to the Fifth Committee

Letter dated 19 September 2014 from the President of the General Assembly to the Chair of the Fifth Committee

I have the honour to inform you of the decisions taken by the General Assembly at the 2nd plenary meeting of its sixty-ninth session, held on 19 September 2014, pertaining to the allocation of items to the Fifth Committee (see annex).

I wish to draw your attention to the relevant parts of sections III and IV of the report of the General Committee (A/69/250) concerning the agenda of the Main Committees.

May I also draw your attention to the recommendations on the organization of the session contained in section II of the same report. Those recommendations were also approved by the General Assembly at its 2nd plenary meeting.

(*Signed*) Sam **Kutesa**

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Annex

Allocation of items to the Fifth Committee

1. Election of the officers of the Main Committees [item 5].

I. Organizational, administrative and other matters

2. Appointments to fill vacancies in subsidiary organs and other appointments [item 113]:
   - (a) Appointment of members of the Advisory Committee on Administrative and Budgetary Questions;
   - (b) Appointment of members of the Committee on Contributions;
   - (c) Confirmation of the appointment of members of the Investments Committee;
   - (d) Appointment of members of the International Civil Service Commission:
     - (i) Appointment of members of the Commission;
     - (ii) Designation of the Chair of the Commission;
   - (e) Appointment of members of the Independent Audit Advisory Committee.
3. Revitalization of the work of the General Assembly [item 118].
4. Financial reports and audited financial statements, and reports of the Board of Auditors [item 130]:
   - (a) United Nations;
   - (b) United Nations peacekeeping operations;
   - (c) International Trade Centre;
   - (d) United Nations University;
   - (e) Capital master plan;
   - (f) United Nations Development Programme;
   - (g) United Nations Capital Development Fund;
   - (h) United Nations Children's Fund;
   - (i) United Nations Relief and Works Agency for Palestine Refugees in the Near East;
   - (j) United Nations Institute for Training and Research;
   - (k) Voluntary funds administered by the United Nations High Commissioner for Refugees;
   - (l) Fund of the United Nations Environment Programme;
   - (m) United Nations Population Fund;
   - (n) United Nations Human Settlements Programme;

(o) United Nations Office on Drugs and Crime;

(p) United Nations Office for Project Services;

(q) United Nations Entity for Gender Equality and the Empowerment of Women (UN-Women);

(r) International Criminal Tribunal for the Prosecution of Persons Responsible for Genocide and Other Serious Violations of International Humanitarian Law Committed in the Territory of Rwanda and Rwandan Citizens Responsible for Genocide and Other Such Violations Committed in the Territory of Neighbouring States between 1 January and 31 December 1994;

(s) International Tribunal for the Prosecution of Persons Responsible for Serious Violations of International Humanitarian Law Committed in the Territory of the Former Yugoslavia since 1991;

(t) International Residual Mechanism for Criminal Tribunals.

5. Review of the efficiency of the administrative and financial functioning of the United Nations [item 131].

6. Programme budget for the biennium 2014-2015 [item 132].

7. Programme planning [item 133].

8. Improving the financial situation of the United Nations [item 134].

9. Pattern of conferences [item 135].

10. Scale of assessments for the apportionment of the expenses of the United Nations [item 136].

11. Human resources management [item 137].

12. Joint Inspection Unit [item 138].

13. United Nations common system [item 139].

14. United Nations pension system [item 140].

15. Administrative and budgetary coordination of the United Nations with the specialized agencies and the International Atomic Energy Agency [item 141].

16. Report on the activities of the Office of Internal Oversight Services [item 142].

17. Review of the implementation of General Assembly resolutions 48/218 B, 54/244, 59/272 and 64/263 [item 143].

18. Administration of justice at the United Nations [item 144].

19. Financing of the International Criminal Tribunal for the Prosecution of Persons Responsible for Genocide and Other Serious Violations of International Humanitarian Law Committed in the Territory of Rwanda and Rwandan Citizens Responsible for Genocide and Other Such Violations Committed in the Territory of Neighbouring States between 1 January and 31 December 1994 [item 145].

20. Financing of the International Tribunal for the Prosecution of Persons Responsible for Serious Violations of International Humanitarian Law Committed in the Territory of the Former Yugoslavia since 1991 [item 146].

21. Financing of the International Residual Mechanism for Criminal Tribunals [item 147].

22. Administrative and budgetary aspects of the financing of the United Nations peacekeeping operations [item 148].

23. Financing of the United Nations Interim Security Force for Abyei [item 149].

24. Financing of the United Nations Mission in the Central African Republic and Chad [item 150].

25. Financing of the United Nations Multidimensional Integrated Stabilization Mission in the Central African Republic [item 151].

26. Financing of the United Nations Operation in Côte d'Ivoire [item 152].

27. Financing of the United Nations Peacekeeping Force in Cyprus [item 153].

28. Financing of the United Nations Organization Stabilization Mission in the Democratic Republic of the Congo [item 154].

29. Financing of the United Nations Mission in East Timor [item 155].

30. Financing of the United Nations Integrated Mission in Timor-Leste [item 156].

31. Financing of the United Nations Stabilization Mission in Haiti [item 157].

32. Financing of the United Nations Interim Administration Mission in Kosovo [item 158].

33. Financing of the United Nations Mission in Liberia [item 159].

34. Financing of the United Nations Multidimensional Integrated Stabilization Mission in Mali [item 160].

35. Financing of the United Nations peacekeeping forces in the Middle East [item 161]:

    (a) United Nations Disengagement Observer Force;

    (b) United Nations Interim Force in Lebanon.

36. Financing of the United Nations Mission in South Sudan [item 162].

37. Financing of the United Nations Mission in the Sudan [item 163].

38. Financing of the United Nations Supervision Mission in the Syrian Arab Republic [item 164].

39. Financing of the United Nations Mission for the Referendum in Western Sahara [item 165].

40. Financing of the African Union-United Nations Hybrid Operation in Darfur [item 166].

41. Financing of the activities arising from Security Council resolution 1863 (2009) [item 167].

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General Assembly

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Sixty-ninth session
Fifth Committee
Item 139 of the provisional agenda*
United Nations pension system

Investments of the United Nations Joint Staff Pension Fund and measures undertaken to increase the diversification of the Fund

Report of the Secretary-General

I. Introduction

1. The management of the investments of the assets of the United Nations Joint Staff Pension Fund is the fiduciary responsibility of the Secretary-General of the United Nations, who acts in consultation with the United Nations Investments Committee, taking into account the observations on broad policy of the United Nations Joint Staff Pension Board and the General Assembly. The Investments Committee provides advice to the Secretary-General on investment strategy and reviews the investments of the Fund at its quarterly meetings. The Under-Secretary-General for Management was designated as the representative of the Secretary-General for the investments of the Pension Fund on 1 June 2014 and has been delegated the responsibility for overseeing the investment of the assets of the Fund. The Representative is assisted by the staff of the Investment Management Division. All investments must, at the time of initial review, meet the criteria of safety, profitability, liquidity and convertibility.

2. The present report provides information on the management of the investments of the Fund during the fiscal biennium from 1 April 2012 to 31 March 2014 and provides information on investment returns, diversification of investments and development-related investments of the Fund.

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II. Changes during the fiscal biennium

3. During the fiscal biennium ended 31 March 2014, the market value of the Fund's assets had increased to $51,837 million as at 31 March 2014, from $43,091 million as at 31 March 2012, an increase of $8,746 million, or approximately 20.3 per cent. The Fund had an annualized return of 10.1 per cent, outperforming the policy benchmark return of 9.6 per cent by 46 basis points. The total investment return was 8.1 per cent for the fiscal year ended 31 March 2013 and 12.1 per cent for the fiscal year ended 31 March 2014. The equity markets led by Europe and the United States of America were the main drivers of the strong performance, generating an annualized return of 14.1 per cent. After adjustment by the United States consumer price index, those returns represent real rates of return of 6.6 per cent and 10.6 per cent, respectively. The Fund has achieved the investment return target of 3.5 per cent in real return in the past 10, 15, 20, 25 and 50 years.

4. The Fund maintained a cautiously optimistic view on global equity, while the global macroeconomy continued a steady recovery and valuations remained attractive. The Fund increased the overweight inequity, allocating from 60.6 per cent as at 31 March 2012 to 64.9 per cent as at 31 March 2014. This compared with the 60 per cent strategic asset allocation. The Investment Management Division was cautious in fixed-income securities amid the historical low yields and the recovery of the economy. The Fund maintained an underweight position throughout the biennium, however the allocation was lowered. As at 31 March 2014, the bond allocation was 24.2 per cent, almost at the lower limit of the tactical allocation. The allocation was lowered from 28.8 per cent as at 31 March 2012. The Fund benefited from the tactical asset allocation during the biennium. Over the long term, through active management, the Fund will endeavour to outperform the policy benchmark with effective stock selection and periodic rebalancing of assets to maintain the Fund's long-term investment objectives. The Investment Management Division continues to focus on balancing the risk and reward expectations by apportioning the Fund's assets according to allocation goals which are appropriate for a long-term investment horizon.

5. For the two-year period ended 31 March 2014, the Fund's bond portfolio returned 2.11 per cent, outperforming the Barclays Global Aggregate index return of 1.56 per cent by 55 basis points. During that period, overweight bond positions outside the core markets, such as Mexico, Norway, Poland and Sweden, were positive contributors to the Fund's return. The Fund held underweight bond positions in pounds sterling, euros and yen. The underweight position in euros and pounds sterling detracted from performance owing to duration positioning and the strong currency appreciation versus the United States dollar. The underweight position in yen contributed to performance, as the currency depreciated against the dollar.

6. The Division continuously sought investment opportunities in a wide range of geographical regions, including global emerging and frontier markets, through various asset classes such as public equity, private equity, bonds, real estate, infrastructure and timber lands. Methodically and prudently building a portfolio takes time, owing to the extensive due diligence process (at which stage many investment proposals were rejected), and contract negotiations. As at 31 March 2014, the Fund held direct securities investments in 39 countries and 23 currencies,

along with indirect country investments through international institutions and externally managed funds.

7. The Division took a relatively cautious stance over the global emerging and frontier markets during the course of the fiscal biennium because of the concern over the slowdown in economic growth from a tactical perspective. However, it continued to seek further diversification opportunities via the internally managed portfolio, together with the externally managed funds and exchange traded funds, given limited resources. While externally managed funds employ actively managed strategies through stock selection and country allocation to achieve outperformance, exchange traded funds utilize passive strategies providing quick access to the broad investment universe. The strategies complement each other in terms of liquidity requirements, market access and coverage. All investments met the Division's investment criteria. Specifically with regard to investments in Africa, given the limited availability of external funds with sufficient track records, size and management expertise, as part of its continuous efforts to identify funds meeting those requirements, the Division successfully added the Duet Africa Opportunity Fund to the portfolio during the biennium, in addition to the existing investments in the Ashmore Africa Fund. It also added investments in the Global Frontier Markets exchange traded funds. Furthermore, the Fund has emerging markets exposure through four additional global private equity funds. Such exposure is an increasingly critical part of the Fund's private equity investment portfolio. As at 31 March 2014, the Fund had already committed $600 million to eight private equity funds focused on emerging markets of Asia, Africa, Latin America and Eastern Europe.

8. During the fiscal biennium ended 31 March 2014, commercial real estate markets experienced an acceleration in investment activity. United States investment continued at a healthy pace, with a sharp acceleration in Europe. Asia had less activity, and emerging markets were mostly inactive. During the fiscal biennium ended 31 March 2014, the Investment Management Division made nine real estate commitments totalling $575 million, including one for €50 million; and two Infrastructure Fund commitments totalling $125 million. The first Timberlands Fund was added to the portfolio with a commitment of $75 million. Real estate investments totalled $1.98 billion as at 31 March 2012, or 4.5 per cent of the Fund. As at 31 March 2014, investments totalled $2.58 billion, or 4.9 per cent of the Fund. The real assets portfolio, including investments in real estate, infrastructure and timberlands, increased to $2.66 billion, or 5.1 per cent of the Fund, as at 31 March 2014.

9. During the fiscal biennium ended 31 March 2014, the Fund committed approximately $900 million in 10 private equity funds. Since its inception in June 2010, the Fund's private equity programme made 24 private equity globally diversified investments committing $2 billion as at 31 March 2014. Of that amount, approximately $627 million was invested and the total fair market value of the Fund's private equity portfolio as at 31 March 2014 was $703 million. Approximately $1.5 billion represents unfunded commitments expected to be deployed in the next four to five years. The Fund's private equity allocation by market value stood at 1.2 per cent of the Fund's 31 March 2014 total market value. As at 31 March 2014, the internal rate of return for the Fund's private equity portfolio outperformed the policy benchmark by 720 basis points, generating 10.6 per cent, compared to the 3.4 per cent Thomson median internal rate of return. The Investment Management Division is currently reviewing a number of private

equity partnerships and anticipates making private equity annual commitments of $800 million, plus or minus $200 million.

10. The Fund had allocated 2.35 per cent to the risk control strategy as at 31 March 2014. This is a strategic portfolio which has overlapping elements over multiple conventional asset classes. Currently, it consists of minimum volatility exchange traded funds and the All Weather Fund. The minimum volatility strategy is categorized as equity with regard to the asset class, while the All Weather Fund is categorized in alternative investments. The investment in minimum volatility exchange traded funds was discussed with the Investments Committee in November 2011 and in February 2012, as a part of the Investment Management Division's strategy to deploy cash, which remained at a high level, into equities for the potential return enhancement while limiting downside risk in the face of highly volatile markets. The index is designed to minimize equity volatility within constraints to maintain broader market exposure through the use of an optimization process applied to large and medium capitalization equities across 45 developed and emerging markets. All Weather Fund is a risk balanced asset allocation strategy managed by Bridgewater Associates. The central tenet of the All Weather beta strategy is to capture the risk premium embedded across asset classes while minimizing risk due to shifts in the economic environment. All Weather fund diversifies itself beyond simple equity and bonds by investing in equities, commodities, global debt, currencies and derivatives. As at 31 March 2014, the values of minimum volatility exchange traded funds and All Weather Fund were $718.2 million and $500.7 million, respectively. In November 2010, The Investment Management Division began investing in commodities as a component of the real return strategies. For the fiscal biennium ended 31 March 2014, the Fund's $200 million investment in commodities returned -4.7 per cent, versus the Dow Jones-UBS Commodity Index benchmark return of -2.6 per cent, bringing the Fund's total commodities exposure as at 31 March 2014 to $186 million.

11. Since the establishment in 1983 of the Investment Management Services, now the Investment Management Division, the Fund's assets have been managed largely on the basis of non-discretionary advisers. The Division had reconfigured the advisory framework within the current budget and separated asset allocation from equity research. In consultation with the Investments Committee and with the recommendation of the General Assembly, the Division has begun to reduce the number of external non-discretionary advisers in an effort to reduce costs for the Fund. The number of investment officers has been increased in past years and will be increased during the current biennium. The equity analytical tools were implemented in January 2014 to provide comprehensive and thorough equity valuation analysis for equity portfolio valuation and screening. With enhanced internal resources, the Division will be able to reduce the dependency on the non-discretionary advisers.

12. The Trade Execution Officer post for the Investment Management Division was filled in May 2013. The Trade Execution Officer assists the Division in achieving best execution of trades and minimizing transaction costs. The Trade Execution Officer is currently conducting research, making recommendations and helping with the implementation of best execution practices for the Fund. This includes not only monitoring trading costs and the quality of executions, but also designing the most appropriate trading infrastructure. The Trade Execution Officer introduced algorithmic trading to the Division in 2013, which included various cost-

saving trading strategies. The explicit cost to the Fund with the incorporation of this type of trading during the period from June to December 2013 was $50,000. Without algorithmic and programme trading the cost would have been $250,000; a savings to the Fund of $200,000, just from explicit costs alone; while implicit costs were reduced by accessing a larger liquidity pool. The Division will seek opportunities to utilize these trading strategies for larger sizes of basket trading.

13. For the biennium from 1 April 2012 to 30 March 2014, the Division filled 12 posts, as follows: 3 posts in 2012; 5 posts in 2013; 4 posts in 2014. The former representative of the Secretary-General, Warren Sach, retired in February 2013; Maria Eugenia Casar served as representative of the Secretary-General from February 2013 to May 2014. In June 2014, the Under-Secretary-General for Management, Yukio Takasu, was designated as the representative of the Secretary-General. During the sixty-eighth session of the General Assembly, there was discussion of establishing a post for a full-time representative of the Secretary-General for the investments of the Fund. The post was approved in April 2014 and recruitment is under way.

14. For the fiscal year ended in March 2014 the transactional volume totals were: $17 billion in 2,811 equity transactions (a 37 per cent increase from the previous year); $4.8 billion in foreign exchange (a 41 per cent increase from the previous year); and $2.7 billion for the fixed-income asset class. The straight-through-processing rate from start to finish, utilizing an electronic system and without intervention of any sort, for 3,180 transactions was 68 per cent (a 23 per cent increase from the previous year).

15. In the fiscal biennium 2012-2014, the Investment Management Division implemented Omgeo, a trade confirmation and affirmation system for global and domestic equities, and Murex phase 1, a trade settlement system. The implementation of the systems aimed to allow the Division to use the programme and basket trading techniques used to rebalance investment portfolios in a timely manner. Regarding the information and communications technology infrastructure aspect, the Division upgraded its e-mail, mobile office and mobile devices.

16. In administering the Fund's policies and procedures, the Risk Management and Compliance section supported updates of the Fund's investment policy and the investment procedures and risk management manuals (formally approved by the representative of the Secretary-General on 2 April 2014). The updates introduced several important changes that, among other things, addressed the delegation of authority on investment limits, fixed-income agency credit rating limits and the definition of small-capitalization securities.

17. Voting rights are valuable assets of the Fund. As a fiduciary, the Fund, through the Investment Management Division, has an obligation to ensure that shares owned by the Pension Fund are voted in a way that supports the interests of the Fund's participants and beneficiaries over the long term.

18. The Division has implemented an automated proxy voting service based on its proxy policy providing a more robust and auditable system, which enhances the integrity of voting arrangements. Following are some key advantages of the new system: (a) investment officers cast only those few proxy votes that are outside the automated voting process using the Division's proxy policy, which leads to better use of time for the investment officers; (b) the management, tracking, reconciling

and reporting of the Fund's proxy voting via integrated reporting and record-keeping; and (c) proxy voting is done well in advance of deadlines.

19. Staff of the Operations Section of the Investment Management Division successfully implemented four projects in 2012-2013: (a) use of the International Public Sector Accounting Standards (IPSAS) for the investments of the Fund; (b) master record-keeper transition; (c) transition of global custodian for global emerging markets; and (d) phase 1 of the Murex back-office system. The Operations Section staff contributed to the completion of the Fund's 2012 and 2013 IPSAS-compliant financial statements by mid-2013 and mid-2014, respectively, and lessons learned from the 2012 exercise were applied to ensure a smooth transition to the 2013 statements. In 2013, IPSAS-compliant reconciliation and accounting procedures were rolled out, which avoided duplication of master record-keeper functions and enabled the Division's Operations Section staff to maintain accurate accounting records.

20. The audit, tax and advisory firm, KPMG LLP, was engaged on 7 January 2013 as the Fund's global tax adviser to assist the Fund in its tax recovery efforts. As at 1 August 2014, the Fund had received tax rulings confirming its tax-exempt status in Australia, Austria, China, the Czech Republic, Germany, Kenya, the Netherlands, the Philippines, the Russian Federation, the Republic of Korea, Spain, Switzerland and the United Kingdom of Great Britain and Northern Ireland. As a result of those efforts, the Fund has been granted relief at the source in the majority of those countries, in conformity with the Convention on the Privileges and Immunities of the United Nations. The Fund will continue to assert its rights under the Convention for as long as tax issues remain outstanding. Relief at the source is the best solution because it eliminates the risk of adverse currency fluctuations or foregone income when cash is withheld from the Fund. It also reduces the administrative burden of filing for refunds of withholding tax.

III. Economic review

21. During the fiscal biennium ended 31 March 2014, the economy of the United States of America struggled to achieve sustainable real economic growth. Gross domestic product (GDP) adjusted by real inflation expanded at an annualized rate of 2.2 per cent in 2013 compared with 2.3 per cent in 2012 and 1.6 per cent in 2011. This is below the historic growth rate trend of the United States economy over the 1985-2007 period of nearly 3 per cent (before the "great recession" of 2008-2009). The rate of growth in nominal GDP has averaged 3.0 per cent during the post-recession period, also well below long-term levels of closer to 6 per cent. The relative uncertainty of the early post-recovery period attributable to the financial crisis atmosphere gave way to gradually improving levels of business and consumer confidence, lower trending volatility and a more normalized risk/investing environment over the 2013-2014 fiscal period. The United States Federal Reserve pursuit of non-traditional monetary policies (quantitative easing) served to provide ample market liquidity during this transition-to-recovery period, resulting in subdued levels of both policy and market interest rates for a prolonged period. The unemployment rate has improved steadily from late 2009 peak levels in the face of lingering structural headwinds. The housing market has rebounded from trough levels in terms of both demand and prices, but remains well below prior-cycle peak levels. United States auto production and sales are at near-record levels. Consumer

confidence measures (University of Michigan, Conference Board survey data) have only just recently reached long-term historic average levels. Core inflation trends as measured by the consumer and producer price indices have remained quite restrained and under control through the period. The Canadian economy has experienced a restrained growth pattern similar to that of the United States (Canada's most significant trading partner), with more dependence on export trade activity, which accounts for nearly one third of the total economy. Real economic growth advanced by 2.3 per cent in 2013, which was ahead of 2012 levels but still below the 2011 level of expansion.

22. In this gradually improving setting, the United States equity market (as represented by the Standard & Poor's 500 Index, total return basis) managed to achieve a 39 per cent gain over the fiscal biennium and has experienced a 208 per cent increase from the trough levels of March 2009. Earnings, cash flows and balance sheets continue to be in a relatively strong condition, with more modest rates of improvement likely going forward as the market cycle matures. Corporate results (as referenced, the investable universe) have continued to outperform the underlying real economy as management maximizes profitability in a challenging environment. United States equity valuations on a price-to-earnings basis have adjusted over the period closer to long-term levels, improving to approximately 16 times the forward estimated earnings from 13.5 times two years earlier. It is expected that United States equities will continue to achieve attractive nominal returns for the Fund over the visible future, considering through-the-cycle peak earnings and valuation potential.

23. Although economic conditions in Europe remained weak during the fiscal biennium, signs of stabilization and some gradual improvement became apparent. The European Central Bank helped to calm market fears of a eurozone break-up in middle and late 2012 with the announcement of its Outright Monetary Transactions programme. The Bank's pledge to consider unlimited purchases of short-term sovereign debt marked a turning point in the region's financial crisis. Despite periodic challenges, such as aid packages for Cyprus and Greece, and political uncertainty before elections in Germany and Italy, the risk of a sovereign default declined dramatically after the European Central Bank's action. Equity markets reacted favourably to the reduction in macrorisks and supportive monetary policy, and were further buoyed by the measured improvement of economic data in the region. The eurozone emerged from recession during the second quarter of calendar year 2013, and equity markets rallied throughout the year to finish the biennium period near five-year highs. Although persistently high unemployment, very low inflation and continuing political issues remain concerns, forecasts call for positive GDP growth in the eurozone and the United Kingdom in the coming years.

24. During the earlier part of the period under review, the Japanese economy was characterized by stagnation, owing to the post-earthquake recovery, particularly in the first half of the fiscal year ended 31 March 2013. The yen remained persistently strong, staying below ¥80 against the United States dollar. Towards the end of the calendar year 2012, however, the tide changed with the landslide victory of the Liberal Democratic Party in the Lower House snap election under the new Prime Minister, Shinzo Abe. From mid-November 2012 until the end of December 2013, the yen depreciated by 30 per cent against the United States dollar, 40 per cent against the euro and 34 per cent against the Korean won. The stock market showed a strong rally during the same period, rising 74 per cent in United States dollar terms.

Expectation for more proactive moves from the Bank of Japan to end deflation, as well as aggressive stimulus measures and an effective growth strategy by the Government — so-called "Abenomics" — drove both the currency and equities markets. The weaker yen, improved consumer and corporate sentiment and high operating leverage after years of cost reduction resulted in substantial corporate earnings growth of 65 per cent in the fiscal year ended March 2014. In March 2013, the new Bank of Japan Governor responded to the Prime Minister's pledge to end deflation by targeting 2 per cent growth in the consumer price index within two years. Consumer price index growth, which, since early 2009, had not risen above zero, turned positive in May 2013 and has been accelerating its year-on-year growth to 1.3 per cent by March 2014.

25. Driven by a surge in the demand for commodities in emerging markets, especially from China, the "two-speed economy" in Australia persisted through most of the fiscal year ended 31 March 2013, wherein the domestic economy remained depressed but the resources sector continued to be boosted by volume growth. Mining investment grew 50 per cent year on year during the fiscal year ended 31 March 2013, accounting for 65 per cent of GDP growth for the year. The trend turned in the fiscal year ended 31 March 2014, when most resources companies started cutting capital expenditure while focusing more on the balance sheet, cash flow and shareholder return, resulting in a 15 per cent drop in total mining investment during the year. The Australian economy, however, weathered the headwinds during the fiscal year ended 31 March 2014 with recovery in the non-resources sectors, resulting from aggressive rate cuts by the Reserve Bank of Australia down to 2.5 per cent. The residential property market started booming, with house prices rising by 10.9 per cent year on year from January to March 2014, and retail sales growth accelerated from the 2012 average of 3.1 per cent to 5.6 per cent year on year during the same period. The weaker Australian dollar also supported the manufacturing sector and the services industry. Both Hong Kong, China, and Singapore suffered from significant deceleration of economic growth during the period under review.

26. During the fiscal biennium, emerging markets faced very challenging economic conditions while investors experienced high stock market volatility. The beginning of the period saw global economic activity and equity markets depressed by a slowdown in China and developed country growth, the eurozone debt crisis and uncertainty created by the United States budget battle. Major central banks responded with unprecedented monetary policy measures through quantitative easing to stimulate economic growth. Investment decisions were also influenced by geopolitics, with elections taking place in Brazil, India and Indonesia, while the situation in the Russian Federation and Ukraine contributed to global uncertainties.

27. China achieved annual GDP growth of 7.7 per cent in both 2012 and 2013 with modest inflation, as the consumer price index rose by 2.7 per cent and 2.6 per cent, respectively. The People's Bank of China began the period by reducing benchmark interest rates and bank reserve requirements in response to weak economic data. This was followed by a series of "mini" stimulus measures to accelerate infrastructure projects and ease housing sector restrictions. In late 2012, the Chinese Communist Party held its National Party Congress and presented the next generation of party leaders, led by President Xi Jinping, who instituted far-reaching reforms to transform China from a manufacturing and export-driven economy into one that is more consumption-based. Reflecting the weak economic environment, India's GDP

growth decelerated to 4.7 per cent in 2013 from 7.7 per cent in 2011. The consumer price index remained elevated, with a 10.1 per cent growth rate in 2013. To combat inflationary pressures, the Reserve Bank of India raised benchmark interest rates by 25 basis points to 8 per cent in the first quarter of calendar year 2014. Despite the rate hike, the Indian stock market began a strong rally on the basis of expectations that Narendra Modi would win national elections beginning in April 2014 to become Prime Minister and that the pro-business Bharatiya Janata Party would achieve a majority in Parliament. The election victory would allow the acceleration of much-needed economic reforms and stalled infrastructure projects. The export-dependent Republic of Korea also displayed the effects of a weak global economy, with GDP growing by only 2.3 per cent in 2012 and 3.0 per cent in 2013. In addition to weak global demand, a strong Korean won and a weak Japanese yen during the period under review further contributed to the slower export performance. The Bank of Korea responded by reducing the benchmark seven-day repo rate by a total of 75 basis points, to 2.5 per cent.

28. In Latin America, economic growth in Brazil slowed, while inflation in the country was rising; GDP growth plummeted to 1.03 per cent in 2012, followed by much subdued growth recovery of 2.49 per cent in 2013. Industrial production contracted further and exports declined. Government intervention, coupled with depressed prices of some commodities, have had an impact on investor sentiment. The Monetary Policy Committee lowered the Selic target rate by 375 basis points in 2012 to 7.25 per cent, and subsequently lifted it to 10 per cent by the first quarter of 2014 as inflation re-accelerated. After a period of growth recovery in 2010 and 2011, Mexico's economy grew by 4.0 per cent in 2012, moderating to 1.1 per cent in 2013. The country benefited from the nascent United States upturn, and wages are regaining a competitive edge in relation to those in China. The Government advocates changes to boost economic growth, including opening up the State-controlled energy industry to more private investment. The Mexican economy is looking relatively strong compared with its neighbours. Banco de Mexico kept its benchmark interest rate unchanged at 4.5 per cent in 2012, but lowered it by 100 basis points during 2013.

29. In most countries of Eastern Europe, economic performance is for the most part entering a slower phase of growth following two years of economic recovery. The Russian Federation's economic recovery subsided with a softer global demand for oil. GDP grew by 3.5 per cent in 2012 and by 1.3 per cent by 2013. The Central Bank lowered the interest rate by 25 basis points in the first quarter of 2012 but raised it back to 8.25 per cent in the third quarter. Turkey's economic growth plunged to 2.2 per cent in 2012 from 8.9 per cent the previous year, as consumption and exports slowed. It since recovered to 4.0 per cent in 2013, as authorities in Turkey managed to stabilize inflation and the currency while keeping current deficit in check. In Poland, economic growth slowed to 2.08 per cent in 2012 and 1.48 per cent in 2013, hindered by softer private consumption and exports. In South Africa, GDP expanded by 2.98 per cent in 2012 and by 1.03 per cent in 2013. The employment level remained a significant challenge in South Africa. While the country's current account deficit deteriorated to -6.00 per cent in 2012 and -5.85 per cent in 2013, the rand continued to weaken as labour market tensions intensified in the mining sector.

30. During the initial period of the biennium, yields in the global bond market were at historically low levels. Investors were concerned about the European

sovereign debt crisis, the stability of the financial system and weaker economic growth, particularly in China and the United States. By the end of 2012, the European Central Bank had alleviated tail risk by announcing measures to aid the European peripheral economies. However, bond investors remained risk averse, owing to concerns surrounding the United States budget and debt ceiling negotiations. Against this backdrop, global bond yields remained at historically low levels and in a tight range. During 2013, global bond yields rose as economic growth improved and the markets' attention turned to the anticipated announcement of changes in tapering of assets by the United States Federal Reserve. Towards the end of the fiscal biennium and as the Federal Reserve's tapering of asset purchases was under way, global bond yields fell. Geopolitical risks rose in some emerging market countries and economic growth slowed, particularly in North America and China, leading investors to adjust their outlook and unwind excess positions.

IV. Diversification

31. The Fund's policy of broad diversification of its investments by currency, type of asset classes and geographical area continues to be a reliable method of improving the risk return profile of the Fund's portfolio over long periods of time. The United Nations Joint Staff Pension Fund is unique among major pension funds in its commitment to diversifying its portfolio on a fully global basis.

32. After a review of the study on asset liability management and consultations with the Investments Committee, the policy asset mix is defined as the long-term strategic asset allocation. While the current policy asset mix is composed of 60 per cent equities, 31 per cent fixed income, 6 per cent real estate and 3 per cent cash and short-term investments, the Fund had decided to include alternative investments and real assets to further enhance the risk-return profile. The Fund is in a transitional period because establishing an investment exposure to those asset classes takes time. At the end of fiscal years 2013 and 2014, equities were above the policy allocation, at 64.7 per cent and 64.9 per cent, respectively. Bonds were kept below 31 per cent of the policy allocation. On 1 April 2012, the bond portfolio began at 28.8 per cent of the total portfolio and decreased to 24.2 per cent by the end of March 2014. Exposure to real assets increased from 4.5 per cent of the portfolio on 1 April 2012 to 4.9 per cent as at 31 March 2014. At the end of the fiscal biennium, the private equity asset class had 24 active partnerships across different strategies. The investment totals 1.2 per cent of the Fund. Cash and short-term investments started at 4.8 per cent on 1 April 2012 and ended the fiscal biennium on 31 March 2014 at 3.4 per cent. Based on the discussions during quarterly Investments Committee meetings, investment portfolios are continuously rebalanced in order to achieve the tactical asset allocation decided upon by the representative of the Secretary-General.

33. In terms of geographical diversification, the proportion of the total Fund invested in North America increased to 50.5 per cent in March 2014 from 45.7 per cent in March 2012. Investments in Europe decreased to 24.1 per cent from 25.4 per cent, while in Asia and the Pacific, the proportion of investments decreased to 14.9 per cent from 18.0 per cent. The rest of the portfolio was invested with international institutions. The equities portfolio was directly invested in 35 countries, and 4 supranational and regional institutions. The fixed-income portfolio was directly invested in 28 countries, plus 4 supranational and regional institutions as at 31 March 2014. At the end of the fiscal year 2014, the Fund had no direct exposures

to sovereign debt issued by Argentina, Cyprus, Greece, Ireland, Italy, Portugal or Spain. The Fund as a whole, through the various asset classes, invested in 39 different countries through direct investments and had indirect exposures through the externally managed funds and exchange traded funds.

34. In terms of currency diversification, the equities portfolio invested in 23 different currencies through direct investments, 55.4 per cent of which were in United States dollars and 44.6 per cent in non-United States dollar currencies. The fixed-income portfolio invested in 15 different currencies through direct investments, 46.3 per cent of which were in United States dollars and 53.7 per cent in non-United States dollar currencies. For the total Fund, direct investments constituted 55.9 per cent in United States dollars and 44.1 per cent in non-United States dollar currencies. For the fiscal biennium ended 31 March 2014, the Fund had a negative currency contribution of 1.2 per cent, outperforming the policy benchmark, which had a 1.4 per cent negative currency contribution. Areas of the Fund's investment are shown in tables I-III below.

Table 1
Market value of Fund investments by country or area as at 31 March 2014[a]

Country/area	*Amount (millions of United States dollars)*	*Percentage*
Australia	1 303.7	2.51
Austria	57.8	0.11
Belgium	102.7	0.20
Brazil	527.2	1.02
Canada	2 453.3	4.73
Chile	58.1	0.11
China	1 457.3	2.81
Colombia	39.5	0.08
Denmark	186.0	0.36
Estonia	43.0	0.08
Finland	324.6	0.63
France	1 883.2	3.63
Germany	2 328.9	4.49
Greece	2.1	0.00
India	315.3	0.61
Indonesia	82.0	0.16
Ireland	68.2	0.13
Israel	1.4	0.00
Italy	114.0	0.22
Japan	2 919.1	5.63
Malaysia	446.0	0.86
Mexico	642.7	1.24
Netherlands	412.8	0.80
New Zealand	34.4	0.07

Country/area	*Amount (millions of United States dollars)*	*Percentage*
Norway	447.8	0.86
Philippines	57.1	0.11
Poland	774.3	1.49
Republic of Korea	718.8	1.39
Russian Federation	184.4	0.36
Singapore	301.8	0.58
South Africa	234.1	0.45
Spain	481.1	0.93
Sweden	916.8	1.77
Switzerland	1 283.6	2.48
Thailand	85.1	0.16
Turkey	73.3	0.14
United Kingdom of Great Britain and Northern Ireland	3 291.7	6.35
United States of America	23 714.1	45.75
Africa region	190.8	0.37
Asia region	246.7	0.48
Emerging markets region	92.8	0.18
Europe region	418.1	0.81
International region	1 082.1	2.09
Middle East region	63.9	0.12
Multinational agencies region	1 376.1	2.65
Total fund	**51 837.5**	**100.00**

Note: Total value includes cash holdings by currency of country or region.

[a] The country of investment is generally based on domicile of issuer. Convertible securities are classified by the security into which they are convertible.

Table 2
Fund investments in developed markets[a]

	Equities		*Fixed income*	
Countries	*31 March 2012*	*31 March 2014*	*31 March 2012*	*31 March 2014*
Australia	✓	✓	✓	✓
Austria	✓	✓	✓	✓
Belgium	✓	✓	✓	✓
Canada	✓	✓	✓	✓
Denmark	✓	✓	–	–
Finland	✓	✓	✓	✓
France	✓	✓	✓	✓
Germany	✓	✓	✓	✓

Countries	Equities		Fixed income	
	31 March 2012	31 March 2014	31 March 2012	31 March 2014
Ireland	✓	✓	✓	✓
Israel	✓	✓	–	–
Italy	✓	✓	–	–
Japan	✓	✓	✓	✓
Netherlands	✓	✓	✓	✓
New Zealand	✓	✓	✓	✓
Norway	✓	✓	✓	✓
Portugal	–	–	–	–
Singapore	✓	✓	✓	✓
Spain	✓	✓	✓	✓
Sweden	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓
United Kingdom	✓	✓	✓	✓
United States	✓	✓	✓	✓
Total	**21**	**21**	**18**	**18**

[a] Classification based on the Morgan Stanley Capital International (MSCI) index definition of developed markets.

Table 3
Fund equity and fixed-income investments in emerging markets

Country/area	Equities[a]		Country/area	Fixed income[a]	
	31 March 2012	31 March 2014		31 March 2012	31 March 2014
Argentina	–	✓	Angola	✓	✓
Bahrain	✓	✓	Argentina	✓	✓
Bangladesh	–	✓	Armenia	–	✓
Botswana	✓	✓	Azerbaijan	✓	✓
Brazil	–	✓	Bosnia and Herzegovina	✓	✓
Bulgaria	–	–	Botswana	–	–
Burkina Faso	–	✓	Brazil	✓	✓
Chile	✓	✓	Chile	✓	✓
China	✓	✓	China	✓	✓
Colombia	✓	✓	Colombia	–	✓
Congo	–	✓	Costa Rica	–	✓
Côte d'Ivoire	✓	✓	Côte d'Ivoire	✓	✓
Cyprus	–	–	Croatia	✓	–
Czech Republic	✓	–	Cyprus	–	–
Egypt	✓	✓	Czech Republic	✓	✓

Country/area	Equities[a]		Country/area	Fixed income[a]	
	31 March 2012	31 March 2014		31 March 2012	31 March 2014
Estonia	–	✓	Democratic People's Republic of Korea	✓	✓
Ghana	✓	✓	Dominican Republic	✓	✓
Hungary	–	–	Ecuador	✓	✓
India	✓	✓	Egypt	✓	–
Indonesia	✓	✓	El Salvador	✓	✓
Jordan	–	✓	Estonia	✓	✓
Kazakhstan	–	✓	Fiji	–	–
Kenya	✓	✓	Georgia	✓	✓
Kuwait	✓	✓	Ghana	✓	✓
Kyrgyzstan	–	–	Grenada	✓	✓
Lebanon	–	✓	Hungary	✓	–
Lithuania	–	–	India	✓	✓
Malawi	✓	✓	Indonesia	–	–
Malaysia	✓	✓	Iraq	✓	✓
Marshall Islands	–	–	Jordan	✓	✓
Mauritius	✓	✓	Kazakhstan	✓	✓
Mexico	✓	✓	Kenya	–	✓
Morocco	–	✓	Lithuania	✓	–
Namibia	✓	✓	Malawi	–	–
Nigeria	✓	✓	Malaysia	✓	✓
Oman	✓	✓	Mauritius	–	–
Pakistan	–	✓	Mexico	✓	✓
Panama	–	–	Mongolia	–	✓
Peru	–	–	Montenegro	✓	✓
Philippines	–	✓	Morocco	–	–
Poland	–	✓	Mozambique	–	✓
Qatar	–	✓	Nepal	–	–
Republic of Korea	✓	✓	Nigeria	✓	✓
Romania	–	✓	Oman	–	–
Russian Federation	✓	✓	Paraguay	–	✓
Rwanda	✓	✓	Peru	–	–
Saudi Arabia	✓	✓	Philippines	–	–
Senegal	✓	✓	Poland	✓	✓
Sierra Leone	–	✓	Qatar	–	–
Slovenia	–	✓	Republic of Korea	–	✓
South Africa	✓	✓	Republic of Moldova	–	–
Sri Lanka	–	✓	Russian Federation	✓	✓
Thailand	✓	✓	Rwanda	–	✓
Tunisia	✓	✓			

Country/area	Equities[a] 31 March 2012	31 March 2014
Turkey	✓	✓
Turkmenistan	–	–
Uganda	–	✓
Ukraine	–	–
United Arab Emirates	✓	✓
United Republic of Tanzania	✓	✓
Venezuela (Bolivarian Republic of)	–	–
Viet Nam	–	✓
Zambia	✓	✓
Zimbabwe	✓	✓
State of Palestine	✓	✓
Total	**34**	**53**

Country/area	Fixed income[a] 31 March 2012	31 March 2014
Serbia	✓	✓
Seychelles	✓	✓
South Africa	✓	✓
Sri Lanka	–	–
The former Yugoslav Republic of Macedonia	✓	–
Trinidad and Tobago	✓	–
Tunisia	✓	✓
Turkey	✓	✓
Uganda	✓	✓
Ukraine	✓	✓
United Republic of Tanzania	–	✓
Uruguay	✓	✓
Venezuela (Bolivarian Republic of)	✓	✓
Viet Nam	–	–
Zambia	–	–
Cayman Islands	–	–
Total	**42**	**47**

[a] The classification used in the present table to identify countries/areas as "emerging markets" follows the established conventions of financial markets.

V. Investment returns

A. Total return

35. The market value of the Fund's assets had increased to $51,837 million on 31 March 2014, from $43,091 million on 31 March 2012, an increase of $8,746 million, or approximately 20.3 per cent. For the fiscal biennium 2014, the Fund returned 10.1 per cent, outperforming the policy benchmark return of 9.6 per cent by 46 basis points. The total investment return was 8.1 per cent for the fiscal year ended 31 March 2013 and 12.1 per cent for the fiscal year ended 31 March 2014. After adjustment by the United States consumer price index, these returns represent real rates of return of 6.6 per cent and 10.6 per cent, respectively.

36. During the fiscal biennium 2014, geopolitical uncertainties weighed on the global economy, but positive sentiments prevailed and the Fund posted steady gains. Developed equities posted positive returns, despite the announcement of "tapering" by the United States Federal Reserve (i.e., a reduction in its quantitative easing programme) and the fragile economic recovery in the eurozone. United States equity returned 12.6 per cent for the fiscal year 2013 and 22.7 per cent in 2014. Non-United States equity returned 9.1 per cent in 2013 and 12.4 per cent in 2014. Total equities

returned 10.8 per cent in 2013 and 17.5 per cent in 2014. United States bonds showed returns of 3.5 per cent in 2013 and -0.7 per cent in 2014. Non-United States bonds returned 2.7 per cent in 2013 and 2.9 per cent in 2014. Real estate performance was 7.4 per cent in 2013 and 13.1 per cent in 2014. Short-term investments returned 1.3 per cent in 2013 and -0.3 per cent in 2014.

37. The rates of return shown in the present report have been calculated by an outside master record-keeper, using a generally accepted method that was elaborated in the report on the management of the investments submitted to the Board at its thirty-fourth session (JSPB/34/R.10). The calculation includes actual income received from dividends and interest, as well as realized capital gains and losses. It also takes into account changes in the market value of the investments and the timing of cash flows.

B. Comparisons of investment returns

38. The Fund continues to be geographically the most widely diversified pension fund that maintains its accounts in the United States but has liabilities in several other currencies. At the end of the period under review, the Fund had more than 50 per cent of its assets in currencies other than the United States dollar.

39. During the fiscal year ended 31 March 2013, the Fund returned 8.1 per cent and outperformed the policy benchmark by 0.3 per cent. The policy benchmark comprises 60 per cent Morgan Stanley Capital International (MSCI) All Country World Index, 31 per cent Barclays Capital Global Aggregate Bond Index, 6 per cent National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Diversified Core Equity Index and 3 per cent Merrill Lynch 91-day Treasury bill. For the fiscal year ended 31 March 2014, the Fund outperformed the policy benchmark with the return of 12.1 per cent by 0.6 per cent. Over the past 15 years, the Fund achieved an annualized return of 6.2 per cent, outperforming 5.4 per cent return of the policy benchmark.

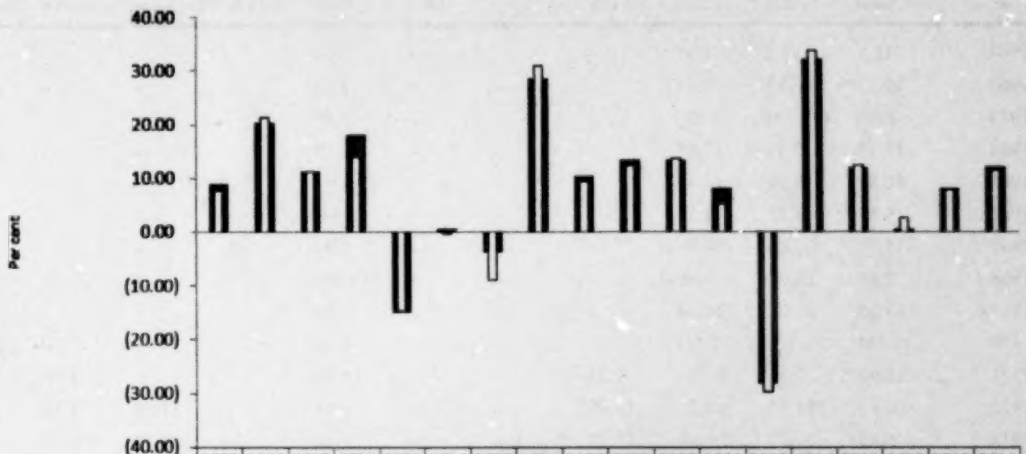
40. Over the past 15 years, the MSCI All Country Index had a total annualized return of 4.9 per cent, compared with the annualized return of 5.6 per cent achieved by the Fund's equity asset class. During the same period, the Barclays Capital Global Aggregate Index had annualized returns of 5.2 per cent, compared with the annualized return of 6.0 per cent achieved by the Fund's bond portfolio. As at 31 March 2014, the Fund had investments in 39 countries, 7 international and regional institutions and 23 currencies.

C. Long-term rates of return

41. The Fund met its 50-year long-term investment objective of a real return (United States adjusted for inflation on the basis of the consumer price index) of 3.9 per cent and in excess of 3.5 per cent by 40 basis points. Table 5 displays the annualized total rate of return and the inflation-adjusted return over the 50-year period for which data was available by the independent master record-keeper. Historically, equity markets had strong positive returns from 1993 to 2000 but declined sharply in the following three consecutive years. From 2004 to 2008, the equity markets had positive returns. Starting in the third quarter of 2008, the markets experienced volatility until the second quarter of 2012 and since then,

volatility has been below its historical average. For the fiscal years 2013 and 2014, the Fund's returns were 8.1 and 12.1 per cent, respectively, outperforming the policy benchmark by 0.3 per cent and 0.6 per cent, respectively.

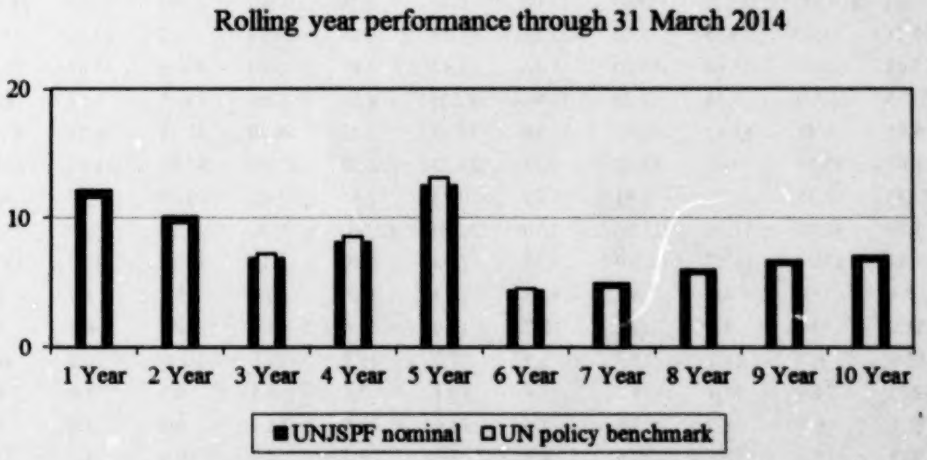
Figure I
United Nations Joint Staff Pension Fund long-term rates of return versus policy benchmark (by fiscal year)



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
■ UNJSPF return (fiscal year)	8.94	20.39	11.32	18.01	-14.97	0.66	-3.84	28.67	10.35	13.32	13.37	8.12	-28.3	32.23	11.89	0.59	8.1	12.1
□ UN policy benchmark return (fiscal year)	7.72	21.39	11.1	13.95	-14.75	-0.37	-8.87	30.94	9.36	12.33	13.55	5.22	-29.8	33.68	12.4	2.66	7.8	11.6

42. As figure II below illustrates, the Fund exceeded the policy benchmark in six out of the 10-year rolling periods until 31 March 2014.

Figure II
Rolling year performance through 31 March 2014



UNJSPF nominal return exceeds the 60/31 policy benchmark in 6 out of 10 periods

Table 4
Total Fund: annual total rate of return
(percentages based on market value 31 March 1962-31 March 2014)

	Equities				*Bonds*							
Year	*United States*	*Outside United States*	*Total*	*MSCI World Index*[a]	*United States*	*Outside United States*	*Total*[b]	*SBGWBI*[c]	*Real estate*	*Short term*	*Total Fund*	*Year*
1961	18.8	37.8	19.4	–		–	8.0	–	–	–	12.7	1961
1962	12.37	0.87	11.65	–	–	–	3.91	–	–	–	6.61	1962
1963	(0.60)	(16.34)	(0.59)	–	–	–	5.49	–	–	–	4.07	1963
1964	18.18	7.48	17.45	–	–	–	2.12	–	–	–	8.24	1964
1965	10.89	8.30	10.44	–	–	–	4.41	–	–	–	6.98	1965
1966	4.53	3.22	4.31	–	–	–	(2.14)	–	–	–	0.66	1966
1967	11.76	(2.32)	8.98	–	–	–	3.97	–	–	–	7.91	1967
1968	2.86	28.30	7.46	–	–	–	(4.89)	–	–	–	1.60	1968
1969	13.35	20.07	14.64	–	–	–	2.66	–	–	–	9.09	1969
1970	(5.10)	(2.18)	(4.49)	–	–	–	1.41	–	–	–	(1.75)	1970
1971	13.94	3.31	11.46	9.28	–	–	14.10	–	–	8.73	13.53	1971
1972	14.13	34.30	18.33	16.92	–	–	9.41	–	11.58	7.15	16.98	1972
1973	5.85	20.77	9.49	13.47	–	–	7.40	–	4.78	5.92	8.55	1973
1974	(16.70)	(21.48)	(18.10)	(16.40)	–	–	1.92	–	10.18	10.70	(13.55)	1974
1975	(11.20)	11.60	(5.16)	(6.09)	6.20	14.63	6.55	–	(1.03)	12.35	0.18	1975
1976	16.37	10.76	14.58	15.59	11.22	1.91	10.02	–	5.16	7.70	13.16	1976
1977	(8.25)	(3.75)	(6.62)	(0.95)	10.40	15.20	11.06	–	3.70	5.20	(0.26)	1977
1978	(5.60)	20.31	4.16	6.11	5.62	24.39	8.72	–	8.25	7.67	6.12	1978
1979	22.36	21.67	22.07	21.27	4.70	12.50	6.63	8.04	16.86	8.56	15.07	1979
1980	10.89	(10.31)	1.08	(0.18)	(9.53)	(4.64)	(7.63)	(13.16)	17.42	11.75	(0.39)	1980
1981	43.19	39.60	41.45	34.80	14.99	9.45	12.51	20.38	14.71	15.76	26.60	1981
1982	(17.88)	(19.64)	(18.77)	(15.00)	11.08	0.40	6.20	(0.69)	17.51	17.95	(7.85)	1982
1983	40.91	23.60	33.55	31.60	32.53	14.54	24.89	20.54	7.07	12.76	27.05	1983
1984	5.08	32.46	15.66	17.30	5.46	12.42	8.67	8.20	13.33	13.07	13.01	1984
1985	20.75	(6.82)	9.54	7.20	17.86	(8.22)	4.53	5.50	13.47	3.62	8.09	1985
1986	34.95	58.48	43.44	56.02	54.30	50.33	51.21	48.70	10.75	6.95	41.52	1986
1987	21.63	43.88	30.01	43.22	9.14	32.63	22.59	17.42	12.67	11.97	24.69	1997
1998	(12.18)	2.15	(4.74)	5.81	3.26	20.24	12.65	11.42	9.19	7.67	3.10	1988
1989	13.20	10.00	11.30	13.56	2.10	(5.50)	(2.40)	0.36	8.20	10.40	5.90	1989
1990	21.54	13.21	16.57	(2.30)	10.47	2.93	6.20	3.12	12.31	9.72	11.56	1990
1991	8.9	1.2	4.5	3.2	12.5	17.4	15.0	16.2	5.1	13.1	8.9	1991
1992	11.3	0.1	4.9	(0.5)	13.7	14.0	14.0	14.0	(4.1)	6.5	7.6	1992
1993	17.3	6.7	11.2	12.7	15.9	17.7	16.9	19.0	(6.6)	7.5	11.6	1993
1994	(2.7)	24.4	12.4	14.0	3.4	10.1	7.7	6.8	0.5	3.0	9.7	1994
1995	11.1	6.5	8.1	9.8	2.9	18.6	12.9	12.1	0.0	5.0	8.7	1995
1996	30.2	15.1	20.5	20.6	8.0	3.3	5.1	5.3	10.4	4.1	14.6	1996
1997	18.9	7.2	11.6	9.8	6.2	2.5	3.6	1.2	8.6	4.4	8.9	1997

Year	Equities				Bonds				Real estate	Short term	Total Fund	Year
	United States	Outside United States	Total	MSCI World Index[a]	United States	Outside United States	Total[b]	SBGWBI[c]				
1998	45.4	15.4	27.3	32.4	10.6	4.3	7.0	5.4	18.9	7.0	20.4	1998
1999	18.4	9.7	13.9	13.0	4.8	9.0	6.5	10.0	4.8	9.9	11.3	1999
2000	17.5	39.9	28.5	21.6	3.1	(5.7)	(2.5)	(0.3)	11.7	3.0	18.0	2000
2001	(17.2)	(30.3)	(24.2)	(25.1)	13.0	(4.2)	2.0	(1.7)	11.3	4.2	(15.0)	2001
2002	2.8	(6.1)	(1.3)	(4.2)	4.9	2.1	3.1	0.5	8.4	3.5	0.7	2002
2003	(23.9)	(21.7)	(23.1)	(24.2)	15.9	34.9	28.4	25.2	8.5	11.1	(3.8)	2003
2004	29.3	56.5	42.5	43.9	6.8	19.4	15.7	13.5	23.9	8.1	28.7	2004
2005	6.3	16.9	11.8	11.1	1.2	10.5	7.8	5.5	15.8	2.5	10.4	2005
2006	13.1	28.8	21.3	18.6	2.4	(4.4)	(2.8)	(2.0)	30.5	2.9	13.3	2006
2006				20.3[d] MSCI ACWI				(2.6)[e] BCGA			12.3* *60/31	2006
2007	9.4	20.6	15.7	16.4 MSCI ACWI	7.1	9.4	8.4	8.1 BCGA	24.0	5.5	13.4* *60/31	2007
2008	(0.6)	5.9	3.4	(0.7) MSCI ACWI	8.3	18.4	15.1	15.3 BCGA	9.0	8.3	8.1* *60/31	2008
2009	(34.6)	(45.1)	(41.0)	(42.7) MSCI ACWI	(1.4)	(12.6)	(8.6)	(4.9) BCGA	(22.9)	3.9	(28.3) *60/31	2009
2010	42.6	62.2	54.1	56.3 MSCI ACWI	5.9	16.7	10.8	10.2 BCGA	(17.4)	(2.7)	32.2	2010
2011	14.9	13.1	13.8	14.6 MSCI ACWI	5.4	10.3	8.2	7.1 BCGA	12.5	1.3	11.9	2011
2012	6.7	(7.3)	(1.2)	(0.2) MSCI ACWI	6.9	3.1	4.6	5.3 BCGA	10.8	1.2	0.6	2012
2013	12.6	9.1	10.8	11.2 MSCI ACWI	3.5	2.7	2.9	1.3 BCGA	7.4	1.3	8.1	2013
2014	22.7	12.4	17.5	17.2 MSCI ACWI	(0.7)	2.9	1.3	1.9 BCGA	13.1	(0.3)	12.1	2014

[a] MSCI indices provide exhaustive equity market coverage for more than 75 countries in the developed, emerging and frontier markets, applying a consistent index construction and maintenance methodology.

[b] The proportion of bonds held outside the United States was not significant prior to 1975.

[c] Citigroup World Government Bond Index (CWGBI) consists of 18 major bond markets. Effective 2006, the Bond index name was changed to Barclays Capital Global Aggregate (BCGA).

[d] MSCI All Country World Index (MSCI ACWI) consists of 44 country indices comprising 23 developed and 21 emerging market country indices.

[e] Barclays Capital Global Aggregate (BCGA). Effective 3 November 2008, the bond index name changed from Lehman Brothers Global Aggregate to BCGA.

Table 5
Total fund: annual rates of return based on market value
(percentages for selected periods ended 31 March 2014)[a]

	2014	*2013*	*2012*	*2011*	*2010*	*5 years through 2014*	*10 years through 2014*	*15 years through 2014*	*20 years through 2014*	*25 years through 2014*	*50 years through 2014*
United States equities	22.7	12.6	6.7	14.9	42.6	19.5					
Equities outside the United States	12.4	9.1	-7.3	13.1	62.2	5.9					
Total equities	**17.5**	**10.8**	**-1.2**	**13.8**	**54.1**	**17.7**	**8.0**	**5.6**	**8.2**	**8.5**	
United States bonds	-0.7	3.5	6.9	5.4	5.9	4.2					
Bonds outside the United States	2.9	2.7	3.1	10.3	16.7	7.0					
Total bonds	**1.3**	**2.9**	**4.6**	**8.2**	**10.8**	**5.5**	**4.6**	**6.0**	**6.2**	**7.3**	
Real estate related	13.1	7.4	10.8	12.5	-17.4	4.6	7.0	8.9	8.8	7.2	
Short-term investments	-0.3	1.3	1.2	1.3	-2.7	0.1	2.4	3.5			
Total Fund (United States dollars)[b]	**12.1**	**8.1**	**0.6**	**11.9**	**32.2**	**12.5**	**7.1**	**6.2**	**7.8**	**8.2**	**8.3**
Inflation-adjusted return (based on United States consumer price index)	**10.6**	**6.6**	**-2.1**	**9.2**	**29.2**	**10.4**	**4.7**	**3.8**	**5.4**	**5.6**	**3.9**

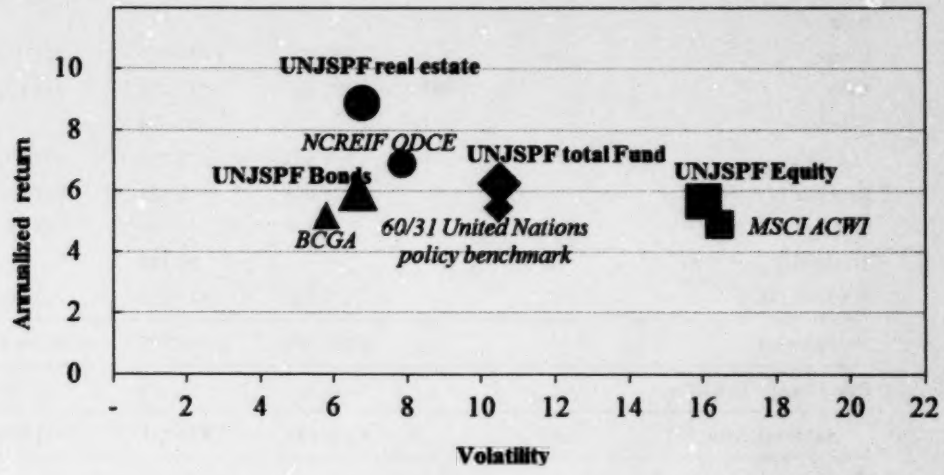
[a] Best available data through the 50-year period from the independent master record-keeper.
[b] The base currency is the United States dollar.

D. Risk return profile

43. Over the past 15 years, the Fund's annual return of 6.2 per cent was higher than the benchmark's return of 5.4 per cent. The Fund's volatility of 10.5 per cent was in line with that of the benchmark's volatility. The Fund had a well-diversified portfolio that includes all major asset classes and securities.

44. Within asset classes, the Fund's equity portfolio return of 5.6 per cent outperformed the MSCI All Country World Index return of 4.9 per cent and the Fund's equity portfolio had a better risk profile (16.0 per cent) compared to the MSCI All Country World Index (16.4 per cent). The bond portfolio, with 15-year return of 6.0 per cent, outperformed the Barclays Capital Global Aggregate Index return of 5.2 per cent but had higher volatility (6.7 per cent) compared to the Barclays Capital Global Aggregate Index (5.8 per cent).

Figure III
UNJSPF 15-year risk/return profile versus indices through 31 March 2014
(percentage)



VI. Investments in developing countries

45. The Fund continues to make efforts to invest in developing countries to the extent that this has been consistent with the interests of participants and beneficiaries. Direct and indirect investments in developing countries amounted to $5.2 billion on 31 March 2014, a decrease of approximately 9.7 per cent from $5.8 billion at cost on 31 March 2012.

46. The Investment Management Division continues to explore possible investment opportunities in developing countries. Investment visits were undertaken in Africa, Asia, Latin America and Eastern Europe during the period under review. The Fund continues to review its exposure in these markets in search of suitable investment instruments while taking into account the overall investment criteria and strategy of the Fund.

Table 6
Development-related investments:[a] book value[b] as at 31 March 2012 and 31 March 2014
(in thousands of United States dollars)

	Book value		*Market value*	
	2012	*2014*	*2012*	*2014*
Africa				
South Africa	293 376	104 628	394 822	213 160
Regional funds	131 295	172 076	118 606	170 912
Subtotal	**424 671**	**276 704**	**513 428**	**384 072**
Development institutions	79 203	54 487	91 299	63 921
Subtotal, Africa	**503 874**	**331 191**	**604 727**	**447 993**

	Book value		*Market value*	
	2012	*2014*	*2012*	*2014*
Asia				
China	1 130 676	1 054 029	1 377 518	1 374 476
India	287 467	237 494	335 822	295 290
Indonesia	–	87 624	–	81 981
Malaysia	563 941	372 182	657 997	405 552
Republic of Korea	685 006	571 425	917 559	708 325
Singapore	334 497	217 795	383 485	264 924
Thailand	–	84 480	–	85 146
Regional funds	117 263	149 350	202 198	211 852
Subtotal	**3 118 850**	**2 774 379**	**3 874 579**	**3 427 546**
Development institutions	30 173	55 912	36 775	57 949
Subtotal, Asia	**3 149 023**	**2 830 291**	**3 911 354**	**3 485 495**
Europe				
Turkey	52 691	42 407	82 076	41 565
Regional funds	–	–	–	–
Subtotal	**52 691**	**42 407**	**82 076**	**41 565**
Development institutions	–	–	–	–
Subtotal, Europe	**52 691**	**42 407**	**82 076**	**41 565**
Latin America				
Brazil	590 677	444 932	768 176	482 238
Chile	47 692	47 649	69 880	58 138
Colombia	2 951	44 519	6 832	39 413
Mexico	472 501	445 295	646 448	539 695
Venezuela (Bolivarian Republic of)	19 965	–	25 316	–
Regional funds	–	–	–	–
Subtotal	**1 133 786**	**982 395**	**1 516 652**	**1 119 484**
Development institutions	98 587	19 965	107 778	25 421
Subtotal, Latin America	**1 232 373**	**1 002 360**	**1 624 430**	**1 144 905**
Other development funds				
Inter-American Development Bank	–	65 441	–	66 932
International Bank for Reconstruction and Development	526 598	464 039	597 238	503 605
International Finance Facility for Immunization	24 406	24 406	27 120	24 344
iShares MSCI Emerging Markets	–	47 143	–	45 760
iShares MSCI Frontier 100 Index	–	50 361	–	60 030

	Book value		*Market value*	
	2012	*2014*	*2012*	*2014*
European Investment Bank/European Bank for Reconstruction and Development	297 804	342 898	331 951	363 185
Fiduciary Emerging Markets Bond Fund	26 902	26 902	40 870	47 004
Emerging Market Middle East Fund	15 145	34 002	16 871	63 892
Subtotal, other development funds	**890 855**	**1 055 192**	**1 014 050**	**1 174 752**
Total	**5 828 816**	**5 261 441**	**7 236 637**	**6 294 710**

[a] Book values and market values exclude cash holdings for all countries and regions.
[b] Effective 1 January 2012, all investments of the Fund are designated at fair value through surplus and deficit in accordance with the International Public Sector Accounting Standards (IPSAS).

VII. Conclusion

47. The Fund had been achieving the long-term investments objective both in the actuarial requirement of 3.5 per cent real rate of return and the relative performance against the policy benchmarks in the past 10 years. In seeking potential enhancement of investment returns and further diversification, the Investment Management Division has continued to pursue opportunities for investments in private equity and other alternative investments, infrastructure, and timberlands. Because of stronger growth potential, further diversification opportunities in the emerging markets and the frontier markets are being carefully reviewed while considering the four investment criteria; safety, profitability, liquidity and convertibility. RiskMetrics has also been implemented, with portfolio risks being monitored in a comprehensive and systematic manner. Despite the Fund facing market uncertainties during this phase of the global economic recovery, with the support of additional staff and investment tools during the biennium, the Division will be in a position to safeguard the Fund's assets and build a stronger foundation for future years.

United Nations A/C.5/69/3

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Programme budget for the biennium 2014-2015

Human resources management

United Nations common system

Administrative and budgetary aspects of the financing of the United Nations peacekeeping operations

Administrative and financial implications of the decisions and recommendations contained in the report of the International Civil Service Commission for the year 2014*

Statement submitted by the Secretary-General in accordance with rule 153 of the rules of procedure of the General Assembly

Summary

The present statement, submitted pursuant to rule 153 of the rules of procedure of the General Assembly, describes the administrative and financial implications arising from the decisions and recommendations of the International Civil Service Commission for the common system, in particular for the programme budget of the United Nations for the biennium 2014-2015. In the interest of providing comprehensive information, the statement also describes the implications for the budgets of peacekeeping operations, commencing with those for the 2014/15 and 2015/16 peacekeeping financial periods.

* An advance version of the report of the International Civil Service Commission for 2014 (A/69/30) was used in the preparation of the present statement.

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Should the General Assembly approve the recommendations of the Commission, the resource requirements arising from those recommendations are estimated at $65,800 under the programme budget of the United Nations for the biennium 2014-2015 and will be addressed as necessary in the context of the performance report for that biennium. The resource requirements for peacekeeping operations for the financial periods 2014/15 and 2015/16 are estimated at $66,400 (six months) and $132,800 (one year), respectively, and will be taken into account as necessary in the context of the performance reports for the period from 1 July 2014 to 30 June 2015 and in the context of the proposed budgets for the financial period from 1 July 2015 to 30 June 2016.

I. Introduction

1. The annual report of the International Civil Service Commission for 2014 (A/69/30) contains decisions and recommendations giving rise to financial implications for the programme budget of the United Nations for the biennium 2014-2015 and the budgets of peacekeeping operations, starting with the peacekeeping financial period 2014/15, related to the following issues:

(a) Conditions of service of the Professional and higher categories: base/floor salary scale and review of the staff assessment rates used in conjunction with gross salaries;

(b) Conditions of service of the General Service and other locally recruited categories: survey of best prevailing conditions of employment for the General Service and related categories in Madrid.

II. Conditions of service of the Professional and higher categories

Base/floor salary scale and review of the staff assessment rates used in conjunction with gross salaries

2. The General Assembly, in section I.H of its resolution 44/198, introduced the concept of the base/floor salary scale for staff in the Professional and higher categories, set by reference to the corresponding net salary levels of officials in comparable positions serving in the base city of the comparator civil service (the federal civil service of the United States of America) with effect from 1 July 1990. The adjustments are implemented by means of the standard method of consolidating post adjustment points into the base/floor salary, namely, by increasing base salary while commensurately reducing post adjustment.

3. The Commission was informed that a 1 per cent increase had been implemented in the base General Schedule scale of the comparator effective 1 January 2014. Minor changes were also introduced in the United States tax schedule at the federal level for 2014. For the State of Maryland, the State of Virginia and the Federal District of Columbia, no changes were recorded in the tax legislation for 2014. The Commission noted that, in accordance with the normal adjustment procedure, in order to reflect the salary increase in the General Schedule as well as the impact of the tax changes referred to above, the base/floor scale would need to be adjusted upward by 1.01 per cent as of 1 January 2015. This would be implemented through the standard no-loss-no-gain procedure, namely, by commensurately decreasing post adjustment. While generally cost-neutral in terms of net remuneration, the base scale adjustment procedure would have implications in respect of separation payments.

4. The annual financial implications arising from such an adjustment in the base/floor salary scale for the United Nations and other participating organizations of the common system referred to in the report of the Commission amount to approximately $509,000, broken down as follows:

(a) None for duty stations with low post adjustment where net salaries would otherwise fall below the level of the new base salaries;

(b) $509,000 in respect of the scale of separation payments.

5. In the context of the review of the base/floor salary scale, the Commission also reviewed the staff assessment rates used in conjunction with gross salaries. In its resolution 66/235 A, the General Assembly had endorsed the Commission's recommendation to review the staff assessment rates used in conjunction with gross salaries every three years, for revision as appropriate.

6. The Commission noted that according to the United Nations Secretariat, the present balance of the Tax Equalization Fund did not require any adjustment to staff assessment rates at the present time. In accordance with General Assembly resolution 66/235 A, the next review of staff assessment rates would normally be conducted in 2017 unless a change in the Tax Equalization Fund necessitated earlier action.

7. The Commission decided to recommend to the General Assembly for approval with effect from 1 January 2015:

(a) The revised base/floor salary scale for Professional and higher categories as shown in annex III to the report of the International Civil Service Commission for the year 2014, reflecting a 1.01 per cent adjustment to be implemented by increasing the base salary and commensurately reducing post adjustment multiplier points, resulting in no change in net take-home pay;

(b) That no revisions were necessary at the present time to the staff assessment rates used in conjunction with gross base salaries.

8. The financial implications with respect to the scale of separation payments resulting from the adjustment to the base/floor salary scale for the programme budget of the United Nations for the biennium 2014-2015 have been estimated at $65,800.[1]

9. The financial implications with respect to the scale of separation payments resulting from the adjustment to the base/floor salary scale for peacekeeping operations have been estimated at $66,400 for the financial period from 1 July 2014 to 30 June 2015 and at $132,800 for the financial period from 1 July 2015 to 30 June 2016.

III. Conditions of service of the General Service and other locally recruited categories

Survey of the best prevailing conditions of employment in Madrid

10. On the basis of the methodology for surveys of best prevailing conditions of employment of the General Service and other locally recruited staff at Headquarters and similar duty stations (survey methodology I), a survey of best prevailing conditions of employment was conducted by the Commission in Madrid with a

[1] The year-to-date expenditure as at the end of July 2014 under the programme budget against the budget lines related to repatriation/termination indemnities amounted to $3,797,900. As repatriation/termination indemnities are paid to staff affected on the basis of their base/floor salary, a change to the base/floor salary scale would affect the expenditures incurred. Accordingly, the annual cost implications arising from this recommendation, which will be effective 1 January 2015, are estimated by annualizing the year-to-date expenditure and then multiplying the result by the proposed increase of 1.01 per cent in the base/floor salary scale to the expenditures incurred.

reference date of October 2013. The new net salary scale for the General Service category of the organizations of the common system in Madrid, as recommended by the Commission to the executive heads of the Madrid-based organizations is reproduced in annex V to the report of the Commission. The recommended salary scale is 2.9 per cent higher than the current Madrid salary scale.

11. In view of the General Assembly's request to the Commission in resolution 68/253 not to increase any of the allowances under its purview until the comprehensive review decided in resolution 67/257 has been submitted to the Assembly for its consideration, the Commission decided that the dependency allowances for the General Service staff of the common system organizations in Madrid would not be adjusted pending the decision by the Assembly on the Commission's recommendations on the comprehensive review of the compensation package.

12. The financial implications for the United Nations common system of implementing the recommended salary scale are estimated at approximately $110,000 per annum.

13. It should be noted that there are no General Service and other locally recruited staff funded from the programme budget in Madrid (see personnel statistics as at 31 December 2013 CEB/2014/HLCM/HR/21). Accordingly, there is no financial implication with respect to the recommendation to implement the recommended salary scale for General Service and other locally recruited staff for the programme budget for the biennium 2014-2015.

IV. Conclusions and recommendations

14. The financial implications arising from the decisions and recommendations of the International Civil Service Commission have been summarized as follows:

(a) The financial implications for the programme budget of the United Nations for the biennium 2014-2015 and the proposed programme budget for the biennium 2016-2017 are estimated at $65,800 and $131,600, respectively;

(b) The financial implications for the budgets of peacekeeping operations for the financial periods 2014/15 and 2015/16 are estimated at $66,400 (six months) and $132,800 (one year), respectively.

15. Should the General Assembly approve the recommendations of the Commission:

(a) Requirements for the biennium 2014-2015 for the United Nations will be addressed as necessary in the context of the performance report for the biennium 2014-2015 and requirements for the biennium 2016-2017 will be taken into account in the context of the proposed programme budget for the biennium 2016-2017;

(b) Requirements for the budgets for peacekeeping operations will be addressed as necessary in the related performance reports for the financial period from 1 July 2014 to 30 June 2015 and will be taken into account in the context of the proposed budgets for the financial period from 1 July 2015 to 30 June 2016.

United Nations A/C.5/69/4

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Fifth Committee
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Programme budget for the biennium 2014-2015

Elimination of racism, racial discrimination, xenophobia and related intolerance: comprehensive implementation of and follow-up to the Durban Declaration and Programme of Action

Programme of activities for the implementation of the International Decade for People of African Descent

Programme budget implications of draft resolution A/69/L.3

Statement submitted by the Secretary-General in accordance with rule 153 of the rules of procedure of the General Assembly

I. Introduction

1. Draft resolution A/69/L.3, on the programme of activities for the implementation of the International Decade for People of African Descent, responds to General Assembly resolution 68/237, in which the Assembly established the International Decade for People of African Descent, commencing 1 January 2015 and ending on 31 December 2024, with the theme "People of African descent: recognition, justice and development", to be launched immediately following the general debate of the sixty-ninth session of the Assembly, and to that end emphasizing the opportunity to achieve important synergy in combating all the scourges of racism through the effective observance of the Decade, and in that regard contributing to the implementation of the Durban Declaration and Programme of Action.

2. The General Assembly would also recall paragraph 61 of its resolution 66/144, by which it encouraged the Working Group of Experts on People of African Descent to develop a programme of action, including a theme, for adoption by the Human Rights Council, with a view to proclaiming an International Decade for People of African Descent before the end of 2013.

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II. Requests contained in the draft resolution

3. Under the terms of operative paragraphs 1, 3, 5, 6, 7, 8 and 9 of draft resolution A/69/L.3, the General Assembly would:

(a) Adopt the programme of activities for the implementation of the International Decade for People of African Descent as annexed to the draft resolution (operative paragraph 1);

(b) Decide to appoint the United Nations High Commissioner for Human Rights as coordinator of the Decade in order to follow up on the implementation of activities in the framework of the Decade (operative paragraph 3);

(c) Request the Secretary-General to submit annually a progress report on the implementation of the activities of the Decade (operative paragraph 5);

(d) Request the Secretary-General to allocate predictable funding from the regular budget of the United Nations for the effective implementation of the programme of activities for the Decade, and invite Member States and other donors to provide extrabudgetary resources for that purpose (operative paragraph 6);

(e) Request the President of the General Assembly to convene a midterm review to take stock of the progress made and decide on further necessary actions before the seventy-fourth session (operative paragraph 7);

(f) Request the Secretary-General to convene a final assessment of the Decade in the framework of a high-level international event to mark the closure of the Decade (operative paragraph 8);

(g) Decide to officially launch the International Decade for People of African Descent in accordance with General Assembly resolution 68/237 immediately following the general debate of the sixty-ninth session, with the requisite global visibility and appropriate profiling, whose modalities shall be coordinated by the President of the Assembly in consultation with Member States (operative paragraph 9).

4. Under the terms of paragraphs 29 (a), (b), (c), (f), (g), (i), (j), (l), (m) and (n) of the annex to draft resolution A/69/L.3, the General Assembly would:

(a) Appoint the United Nations High Commissioner for Human Rights as coordinator of the Decade in order to follow up on the implementation of activities in the framework of the Decade (paragraph 29 (a));

(b) Request the Secretary-General to submit an annual progress report on the implementation of activities of the Decade, taking into account information and views provided by States, relevant human rights bodies, organs and mechanisms of the United Nations and its funds and programmes, specialized agencies and international, regional, subregional and non-governmental organizations, including organizations of people of African descent, national human rights institutions and other stakeholders (paragraph 29 (b));

(c) Request the Department of Public Information, in collaboration with the United Nations Educational, Cultural and Scientific Organization (UNESCO), the Office of the United Nations High Commissioner for Human Rights (OHCHR) and regional and subregional organizations to launch an awareness-raising campaign to inform the general public of the history, contributions, including to the global

development, challenges, contemporary experiences and situation of human rights of people of African descent (paragraph 29 (c));

(d) Request OHCHR to continue and strengthen its fellowship programme for people of African descent during the Decade (paragraph 29 (f));

(e) Request OHCHR to include a section on the Decade in the anti-discrimination database on the International Decade for People of African Descent (paragraph 29 (g));

(f) Decide to establish a forum to serve as a consultation mechanism, to be provided by one of the existing Durban follow-up mechanisms such as the Working Group of Experts on People of African Descent or the Intergovernmental Working Group on the Effective Implementation of the Durban Declaration and Programme of Action, and in that regard request the Human Rights Council to allocate two or three days of one of the annual sessions of those mechanisms to be devoted to that purpose and to ensure the inclusive participation of all States Members of the United Nations, United Nations funds and programmes, specialized agencies, civil society organizations of people of African descent and all other relevant stakeholders (paragraph 29 (i));

(g) Request the High Commissioner for Human Rights to further increase and strengthen support for the relevant mechanisms of the Human Rights Council in combating racism, racial discrimination, xenophobia and related intolerance in the context of the Decade (paragraph 29 (j));

(h) Request the Secretary-General to accord high priority to executing the programme of activities for the Decade and to allocate predictable funding from the regular budget and from extrabudgetary resources of the United Nations to the effective implementation of the programme of action and activities of the Decade (paragraph 29 (l));

(i) Keep the Decade under review, and convene a midterm review to take stock of the progress made and decide on further necessary actions (paragraph 29 (m));

(j) Convene a final assessment of the Decade, to be held within the framework of a high-level international event, marking the closure of the International Decade for People of African Descent (paragraph 29 (n)).

III. Relationship of the requests to the biennial programme plan and priorities for the period 2014-2015 and to the programme budget for the biennium 2014-2015

5. The requested activities relate to programme 1, General Assembly and Economic and Social Council affairs and conference management; programme 20, Human rights; and programme 24, Public information, of the biennial programme plan for the period 2014-2015. They also fall under section 2, General Assembly and Economic and Social Council affairs and conference management; section 24, Human rights; and section 28, Public information, of the programme budget for the biennium 2014-2015.

IV. Activities by which the requests would be implemented

A. Annual progress report on the implementation of activities

6. Pursuant to operative paragraph 5 of the draft resolution, an annual progress report on the implementation of the activities of the Decade will be issued for 10 years starting from 2015. It is envisaged that the annual report will be issued in all six official languages and will constitute an addition to the documentation workload of the Department for General Assembly and Conference Management.

B. Awareness-raising campaign to inform the general public of the history, contributions, experiences and situation of human rights of people of African descent

7. Pursuant to paragraph 29 (c) of the annex to the draft resolution, the Department of Public Information, in collaboration with UNESCO, OHCHR and relevant regional and subregional organizations, will launch an awareness-raising campaign to inform the general public of the history, contributions, including to the global development, challenges, contemporary experiences and situation of human rights of people of African descent. The campaign will include the production and dissemination of multimedia, social media and print materials, including the creation and maintenance of a website in all official languages. The United Nations information centres, the field-based OHCHR offices and relevant regional and subregional organizations will also be used to disseminate information to the general public.

8. OHCHR will support the awareness-raising campaign through the organization of one workshop per biennium in each of the five regions (Latin America in 2015, Europe and Central Asia in 2017, Africa in 2019, the Middle East in 2021 and Asia in 2023) in order to address the three sub-themes outlined in the theme for the Decade of "recognition", "justice" and "development". The regional workshops will be aimed at strengthening national, regional and international cooperation and facilitating the exchange of good practices, while also promoting a greater knowledge of and respect for the diverse heritage and culture of people of African descent. Such activities would require the travel of experts and stakeholders as well as the publication of various awareness-raising materials, such as research-based publications on the thematic issues and informative audiovisual materials.

9. It is envisaged that the regional workshops will be of two days' duration, each of which would require meetings services with interpretation and pre-session, in-session and post-session documentation, and will constitute an addition to the workload of the Department for General Assembly and Conference Management.

C. Strengthening of the fellowship programme for people of African descent

10. Pursuant to paragraph 29 (f) of the annex to the draft resolution, OHCHR will strengthen its fellowship programme for people of African descent by providing two fellows from each of the five geographical regions mentioned in paragraph 8 above with an intensive learning opportunity to deepen their understanding of the United Nations human rights system, instruments and mechanisms, with a focus on issues of particular relevance to people of African descent. A three-week-long programme designed specifically for the Decade is envisaged to be held in Geneva, whereby OHCHR staff will present information on international human rights law, the United

Nations human rights system (including the treaty bodies, the special procedures and the Human Rights Council) and the various mechanisms related to racism, racial discrimination, xenophobia and related intolerance. They will also present case studies on relevant topics. A special segment of the fellowship will focus on the development of such skills as developing project proposals and delivering presentations. The programme will also enable fellows to gain first-hand knowledge about the mechanisms by observing ongoing deliberations within such mechanisms during the period of the fellowship programme. In particular, the programme will be synchronized with the annual session of the Working Group of Experts on People of African Descent so that fellows will be able to participate in and contribute to the session. At the end of the fellowship, the fellows will develop presentations on topics related to people of African descent.

11. The fellowship programme will allow the participants to better contribute to the protection and promotion of civil, political, economic, social and cultural rights of people of African descent in their respective countries. It is expected that increased outreach of the programme across all regions will greatly enhance the objective of the Decade of promoting the rights of people of African descent. This will entail the practical application of the knowledge gained during the fellowship for tangible impact in the respective countries of the fellows, such as in enhancing the development of legislation, policies and programmes and strengthening the collaboration of civil society with Governments, as well as undertaking local awareness-raising activities at the national level. The fellows will also become resource persons for the Decade in their countries.

D. Establishment of a forum

12. Pursuant to paragraph 29 (i) of the annex to the draft resolution, a forum is envisaged as an inclusive consultative platform with a view to achieving better synergy, coordination and complementarity on issues related to people of African descent during the Decade. It will include the participation of all States Members of the United Nations, the specialized agencies, United Nations funds and programmes, civil society organizations of people of African descent and all other relevant stakeholders. It will establish and enhance dialogue among the various stakeholders, forge practically oriented cooperation and will allow for addressing more efficiently the urgent needs of people of African descent. It will also facilitate the mainstreaming of the Decade's objectives in the work of the United Nations system.

13. The forum will be held during the regularly scheduled meetings of one of the existing Durban follow-up mechanisms. It is envisaged that the Human Rights Council will decide to allocate two or three days of one of the annual meetings of the mechanism for the purpose of the forum. Accordingly, there will be no additional requirements for meetings services. Furthermore, it is envisaged that an annual report will be issued in all six official languages of the United Nations for 10 years beginning in 2015, which will constitute an addition to the documentation workload of the Department for General Assembly and Conference Management.

E. Launch, midterm review and final assessment of the Decade

14. Pursuant to operative paragraphs 7, 8 and 9 of the draft resolution, the launch, midterm review and final assessment are the key benchmarks of the monitoring and evaluation mechanism of the Decade. The launch of the Decade will not only serve

as a symbolic activity, but will also provide guidance and be the impetus for all concerned stakeholders to develop and carry out activities at the national, regional and international levels. The midterm review is vital for assessing the effectiveness of the programme of activities of the Decade in terms of its implementation and challenges during the first five years and, based on the assessment, generating improvements in the activities and programmes planned for the next five years. The final assessment will provide guidance to the various existing mechanisms and all stakeholders, including concrete recommendations for future courses of action to ensure the continued protection and promotion of the rights of people of African descent after the conclusion of the Decade.

15. In the absence of specific requirements and on the basis of experience with similar events, it is estimated that provisions for a one-day launch of the Decade, a two-day midterm review conference and a one-day high-level event for the final assessment will be required.

16. Pursuant to operative paragraph 9 of the draft resolution, the one-day launch of the Decade will be held in New York immediately following the general debate of the sixty-ninth session of the General Assembly, and the modalities shall be coordinated by the President of the Assembly in consultation with Member States. The meetings-servicing requirements will be covered within the entitlements of the General Assembly on the understanding that there will be no parallel meetings and that the dates and timing of the meetings will be determined in consultation with the Department for General Assembly and Conference Management.

17. Pursuant to operative paragraphs 7 and 8 of the draft resolution, the two-day midterm review conference and the one-day high-level event for the final assessment are envisaged to be held in New York in 2020 and 2024, respectively. The meetings-servicing requirements will be covered within the entitlements of the General Assembly on the understanding that there will be no parallel meetings and, that the dates and timing of the meetings will be determined in consultation with the Department for General Assembly and Conference Management.

18. In addition, it is envisaged that one report each for the midterm review (in 2020) and the final assessment (in 2024) will be issued in all six official languages and will constitute an addition to the documentation workload of the Department for General Assembly and Conference Management.

V. Estimated resource requirements

A. Conference-servicing requirements

Section 2, General Assembly and Economic and Social Council affairs and conference management

Additional resource requirements

19. Pursuant to operative paragraph 5 of the draft resolution, an annual progress report on the implementation of the activities of the Decade will be issued for 10 years starting from 2015. It is envisaged that the annual report will consist of 8,500 words and be issued in all six official languages. This will entail additional requirements in the amount of $35,100 for the annual progress report each year from 2015 to 2024.

20. Pursuant to paragraph 29 (c) of the annex to the draft resolution, five regional workshops will be held requiring conference services. It is envisaged that each workshop will be of two days' duration, with interpretation and documentation as follows:

(a) The workshop in Latin America will be held in 2015, with interpretation in English, French and Spanish ($55,600), a pre-session document consisting of 8,500 words ($14,400) to be issued in English, French and Spanish, three in-session documents totalling 200 words ($3,200) to be issued in English, French and Spanish and a post-session document of 8,500 words to be issued in all six official languages ($30,900);

(b) The workshop in Europe and Central Asia will be held in 2017, with interpretation in English, French, Russian and Spanish ($65,400), a pre-session document consisting of 8,500 words ($20,100) to be issued in English, French, Russian and Spanish, three in-session documents totalling 200 words ($3,300) to be issued in English, French, Russian and Spanish and a post-session document of 8,500 words to be issued in six languages ($30,900);

(c) The workshop in Africa will be held in 2019, with interpretation in Arabic, English, French and Spanish ($61,900), a pre-session document consisting of 8,500 words ($20,100) to be issued in Arabic, English, French and Spanish, three in-session documents totalling 200 words ($3,400) to be issued in Arabic, English, French and Spanish and a post-session document of 8,500 words to be issued in six languages ($30,900);

(d) The workshop in the Middle East will be held in 2021, with interpretation in Arabic, English and French ($37,500), a pre-session document consisting of 8,500 words ($14,300) to be issued in Arabic, English and French, three in-session documents totalling 200 words ($3,200) to be issued in Arabic, English and French and a post-session document of 8,500 words to be issued in six languages ($30,900);

(e) The workshop in Asia will be held in 2023, with interpretation in Chinese, English and Russian ($49,100), a pre-session document consisting of 8,500 words ($14,000) to be issued in Chinese, English and Russian, three in-session documents totalling 200 words ($2,900) to be issued in Chinese, English and Russian and a post-session document of 8,500 words to be issued in six languages ($30,900).

21. Pursuant to paragraph 29 (i) of the annex to the draft resolution, an annual report for the forum will be issued in all six languages for 10 years starting in 2015. It is envisaged that the annual report will consist of 12,750 words, which will entail additional requirements in the amount of $52,600 for the annual report each year from 2015 to 2024.

22. Pursuant to operative paragraphs 7 and 8 of the draft resolution, it is envisaged that one report consisting of 8,500 words each for the midterm review and the final assessment will be issued in all six official languages, which will entail additional requirements in the amount of $35,100 each in 2020 and 2024.

23. Table 1 below summarizes the conference-servicing requirements under section 2, General Assembly and Economic and Social Council affairs and conference management, of the programme budget for the period from 2015 to 2024.

Table 1
Section 2, General Assembly and Economic and Social Council affairs and conference management
(United States dollars)

	2014-2015 (1 year)	*2016-2017 (2 years)*	*2018-2025 (7 years)*	*Total*
Interpretation	55 600	65 400	148 500	269 500
Pre-session documentation	100 100	191 500	716 900	1 008 500
In-session documentation	3 200	3 300	9 500	16 000
Post-session documentation	30 900	30 900	92 700	154 500
Other requirements	2 000	4 000	15 600	21 600
Total, section 2	**191 800**	**295 100**	**983 200**	**1 470 100**

B. Non-conference-servicing requirements

Section 1, Overall policymaking, direction and coordination

24. Pursuant to operative paragraph 7 of the draft resolution, the General Assembly would request the President of the Assembly to convene a midterm review to take stock of the progress made and decide on further necessary actions before its seventy-fourth session. As the modalities of the midterm review are not clear, it is not possible, at this stage, to determine the requirement on behalf of the President. As soon as specific decisions on the modalities are determined, the matter will be reported to the Assembly in accordance with rule 153 of its rules of procedure.

Section 24, Human rights

Posts

25. It is estimated that additional post resources will be required under section 24, Human rights, for a duration of 10 years from 2015 to 2025 covering six bienniums (2014-2015 to 2024-2025), consisting of one P-4 Coordinator ($1,963,000), one P-3 Human Rights Officer ($1,637,000) and one General Service (Other level) Administrative Assistant ($1,311,000), for a total cost of $4,911,000, to provide the technical, substantive and secretariat support necessary to implement the activities of the decade-long programme.

General temporary assistance

26. In addition, general temporary assistance resources in the estimated amount of $40,900 will be required for one P-3 for three months from 1 January 2015 to implement the request contained in paragraph 29 (g) of the annex to the draft resolution to include a section in the anti-discrimination database on the Decade.

Travel of representatives

27. It is estimated that non-recurrent resources in the amount of $912,400 will be required under section 24, Human rights, in accordance with operative paragraphs 1, 7, 8 and 9 of the draft resolution to provide for the travel of the Chairs, experts and stakeholders.

28. In order to cover airfare, daily subsistence allowance and terminal expenses of the four Chairs of the Durban follow-up mechanisms for the launch, midterm review and final assessment of the Decade programme, it is estimated that $63,400 will be required for two trips of three days each to New York for the launch (2015) and for the final assessment of the programme (2024). The midterm review conference (2020) will consist of one trip to New York for four days.

29. In order to cover airfare, daily subsistence allowance and terminal expenses, it is estimated that $339,000 will be required for a trip (1 per biennium) to each of the five regions to conduct workshops of two days each for 15 experts and stakeholders as part of the awareness-raising campaign to promote the wide dissemination of the Durban Declaration and Programme of Action, the outcome document of the Durban Review Conference and the political declaration of the high-level meeting of the General Assembly to commemorate the tenth anniversary of the adoption of the Durban Declaration and Programme of Action and to inform the general public of the history and contributions, including to the global development, challenges, contemporary experiences and situation of human rights of people of African descent.

30. In order to cover airfare, daily subsistence allowance and terminal expenses, it is estimated that $510,000 will be required over the duration of the decade for the travel of five experts from the regions, one Special Rapporteur and one member of the Committee on the Elimination of Racial Discrimination to participate in an annual three-day forum for people of African descent to serve as a consultation mechanism for States, civil society organizations of people of African descent and other stakeholders, to be held during the second yearly session of the Working Group of Experts on People of African Descent.

31. A breakdown per biennium for the travel of representatives for the launch, midterm review, final assessment and the five regional workshops and forum is provided in the annex.

Travel of staff

32. In addition, non-recurrent resources in the estimated amount of $63,300 will be required to provide for the travel of staff to accompany and support the travel of representatives.

33. In order to cover airfare, daily subsistence allowance and terminal expenses, it is estimated that $18,200 will be required for two trips of two staff to New York for three days each to accompany the four Chairs of the Durban follow-up mechanisms for the launch (2015) and the final assessment (2024) of the programme, as well as one trip of two staff each to New York for four days to accompany the four Chairs of the Durban follow-up mechanisms attending a two-day midterm review conference.

34. In order to cover airfare, daily subsistence allowance and terminal expenses, it is estimated that $45,100 will be required for the travel of two staff to accompany the experts and stakeholders on the five trips to the regions mentioned in paragraph 8 above for four days each as part of the awareness-raising campaign.

35. A breakdown per biennium for the travel of staff for the launch, midterm review and final assessment, as well as the five regional workshops, is provided in the annex.

External printing

36. The printing and publication of awareness-raising materials required for, inter alia, the organization of the five regional workshops described in paragraph 8 above is estimated at $25,000 per annum for each year of the Decade ($50,000 per biennium), for a total estimate of $250,000 for the Decade.

Fellowship programme

37. It is estimated that resources in the amount of $850,000 will be required under section 24, Human rights, for the implementation of the request contained in paragraph 29 (f) of the annex to the draft resolution to continue and strengthen its fellowship programme for people of African descent. The resources will provide for the travel to Geneva of 10 fellows per year for 10 years from each of the five regions to attend the fellowship training programme for three weeks each.

38. Table 2 below summarizes the estimated resources required under section 24, Human rights, to implement the activities detailed in section IV above.

Table 2
Section 24, Human rights
(United States dollars)

	2014-2015 (1 year)	*2016-2017 (2 years)*	*2018-2025 (7 years)*	*Total*
1 P-4, 1 P-3 and 1 General Service (Other level) posts for 10 years and 1 P-3 General Temporary Assistance post for 3 months	532 000	982 200	3 437 700	4 951 900
Travel of the Chairs of the Durban follow-up mechanisms to launch, midterm and final meetings in New York	20 400	–	43 000	63 400
Awareness-raising: travel of 15 participants (experts and stakeholders) to 5 regional workshops	67 800	67 800	203 400	339 000
Travel of 5 experts, 1 Special Rapporteur and 1 member of the Committee on the Elimination of Racial Discrimination to the annual forum on people of African descent, for 10 years	51 000	102 000	357 000	510 000
Travel of 2 staff in support of the launch, midterm and final meetings in New York and of the 5 regional workshops	14 900	9 000	39 400	63 300
Fellowship programme: 10 fellows from 5 regions for 3 weeks per year for 10 years	85 000	170 000	595 000	850 000
Printing and publications ($25,000 per year for 10 years)	25 000	50 000	175 000	250 000
Total, section 24	**796 100**	**1 381 000**	**4 850 500**	**7 027 600**

Section 28, Public information

Contractual services

39. Table 3 below summarizes the estimated resources required to implement the activities and promotional materials in support of the awareness-raising campaign as detailed in section IV.B above. It should be noted that $88,500 is needed under the programme budget for the biennium 2014-2015 (2015 only).

Table 3
Section 28, Public information
(United States dollars)

	2014-2015 (1 year)	*2016-2017 (2 years)*	*2018-2025 (7 years)*	*Total*
A. Awareness-raising campaign				
Seed funding to United Nations information centres for promotional activities at the regional and national levels	20 000	40 000	140 000	200 000
Department of Public Information brochure (3 editions in English and French — 30,000 copies total, including translation costs)	8 000	–	24 000	32 000
Exhibits at United Nations Headquarters (September 2015, 2018, 2021 and 2024)	20 000	–	60 000	80 000
Posters (23x32 inches, English and French, 25,000 copies total)	7 500	–	22 500	30 000
Pull-up banners (produced in English and French)	600	–	1 800	2 400
12 short videos for website and social media use	15 000	10 000	35 000	60 000
Subtotal	**71 100**	**50 000**	**283 300**	**404 400**
B. Web design and development, translation and maintenance				
Web design and development	1 800	–	–	1 800
Creation of website (6 languages)	6 300	–	–	6 300
Translation of materials for website	2 600	5 200	18 200	26 000
Year-long maintenance (2015-2025, 6 languages)	6 700	13 500	47 200	67 400
Subtotal	**17 400**	**18 700**	**65 400**	**101 500**
Total, section 28	**88 500**	**68 700**	**348 700**	**505 900**

VI. Other issues

40. With regard to operative paragraph 6 of the draft resolution and paragraph 29 (l) of the annex, attention is drawn to the provisions of section VI of General Assembly resolution 45/248 B and subsequent resolutions, the most recent of which is resolution 68/246, in which the Assembly reaffirmed that the Fifth Committee was the appropriate Main Committee of the Assembly entrusted with responsibilities for administrative and budgetary matters, and reaffirmed the role of the Advisory Committee on Administrative and Budgetary Questions.

VII. Summary of resource implications

41. The additional requirements of the Secretary-General's proposal, amounting to $9,003,600 for 2015 to 2025, are detailed in table 4 below. The Secretary-General is requesting additional resources of $1,076,400, for 2015 only, under the programme budget for the biennium 2014-2015 in order to implement activities beginning in 2015.

Table 4
Additional resource requirements, by section of the programme budget
(United States dollars)

	2014-2015 (1 year)	*2016-2017 (2 years)*	*2018-2025 (7 years)*	*Total*
Section 2, General Assembly and Economic and Social Council affairs and conference management	191 800	295 100	983 200	1 470 100
Section 24, Human rights	796 100	1 381 000	4 850 500	7 027 600
Section 28, Public information	88 500	68 700	348 700	505 900
Total	**1 076 400**	**1 744 800**	**6 182 400**	**9 003 600**

VIII. Potential for absorption

42. It is not possible at this stage to identify activities under sections 2, 24 and 28 of the programme budget for the biennium 2014-2015 that could be terminated, deferred, curtailed or modified during the biennium in order to meet the additional requirements of $1,076,400. The adoption by the General Assembly of draft resolution A/69/L.3 would therefore entail additional requirements of $1,076,400 under the programme budget for the biennium.

IX. Contingency fund

43. It will be recalled that, under the procedures established by the General Assembly in its resolutions 41/213 and 42/211, a contingency fund is established for each biennium to accommodate additional expenditure derived from legislative mandates not provided for in the programme budget. Under this procedure, if additional expenditures were proposed that exceeded the resources available from the contingency fund, the activities concerned would be implemented only through the redeployment of resources from low-priority areas or the modification of existing activities. Otherwise, such additional activities would have to be deferred to a later biennium.

X. Summary

44. **Should draft resolution A/69/L.3 be adopted by the General Assembly, additional resource requirements in the amount of $1,076,400, for 2015, would arise under the programme budget for the biennium 2014-2015, including $191,800 under section 2, General Assembly and Economic and Social Council affairs and conference management, $796,100 under section 24, Human rights, and $88,500 under section 28, Public information, as well as an additional amount of $70,300 under section 36, Staff assessment, to be offset by a corresponding amount under income section 1, Income from staff assessment.**

45. **The General Assembly is also requested to approve the establishment of three posts (1 P-4, 1 P-3 and 1 General Service (Other level)), under section 24, Human rights, effective 1 January 2015.**

46. **The amount of $1,076,400 would represent a charge against the contingency fund for the biennium 2014-2015.**

47. **The requirements for the forthcoming bienniums, namely, 2016-2017, 2018-2019, 2020-2021, 2022-2023 and 2024-2025, as set out in the annex to the present report, will be considered in the context of the proposed programme budget for the respective biennium.**

Annex

Programme of activities for the implementation of the International Decade for People of African Descent, by programme budget section

	2014-2015 (1 year)	*2016-2017*	*2018-2019*	*2020-2021*	*2022-2023*	*2024-2025 (1 year)*	*Total requirements (10 years: 2015-2024)*
Section 2, General Assembly and Economic and Social Council affairs and conference management							
Simultaneous interpretation	55 600	65 400	61 900	37 500	49 100	–	269 500
Pre-session documentation	100 100	191 500	191 500	220 000	185 400	120 000	1 008 500
In-session documentation	3 200	3 300	3 400	3 200	2 900	–	16 000
Post-session documentation	30 900	30 900	30 900	30 900	30 900	–	154 500
Other requirements	2 000	4 000	4 000	4 800	4 000	2 800	21 600
Subtotal, section 2	**191 800**	**295 100**	**291 700**	**296 400**	**272 300**	**122 800**	**1 470 100**
Section 24, Human rights							
1 P-4, 1 P-3 and 1 General Service for 10 years to support the Decade programme implementation, including to develop and maintain a section dedicated to the Decade for People of African Descent in the anti-discrimination database of the Office of the United Nations High Commissioner for Human Rights	532 000	982 200	982 200	982 200	982 200	491 100	4 951 900
Travel of the Chairs of the Durban follow-up mechanisms to launch, midterm and final meetings in New York	20 400	–	–	22 600	–	20 400	63 400
Awareness-raising: travel of 15 participants (experts and stakeholders) to 5 regional workshops	67 800	67 800	67 800	67 800	67 800	–	339 000
Travel of 5 experts from the regions, 1 Special Rapporteur and 1 member of the Committee on the Elimination of Racial Discrimination to meetings of the Working Group of Experts on People of African Descent to be held over 10 years during the last 3 days of the second yearly session of the Working Group	51 000	102 000	102 000	102 000	102 000	51 000	510 000
Travel of 2 staff in support of the launch, midterm and final meetings in New York and the 5 regional workshops	14 900	9 000	9 000	15 600	9 000	5 800	63 300
Fellowship programme: 10 fellows from 5 regions for 3 weeks per year for 10 years	85 000	170 000	170 000	170 000	170 000	85 000	850 000
Printing and publications	25 000	50 000	50 000	50 000	50 000	25 000	250 000
Subtotal, section 24	**796 100**	**1 381 000**	**1 381 000**	**1 410 200**	**1 381 000**	**678 300**	**7 027 600**

	2014-2015 (1 year)	2016-2017	2018-2019	2020-2021	2022-2023	2024-2025 (1 year)	Total requirements (10 years: 2015-2024)
Section 28, Public information							
A. Awareness-raising campaign							
Seed funding to United Nations information centres for promotional activities at the regional and national levels	20 000	40 000	40 000	40 000	40 000	20 000	200 000
Department of Public Information brochure (three editions in English and French — 30,000 copies total, including translation costs)	8 000	–	8 000	8 000	–	8 000	32 000
Exhibits at United Nations Headquarters (September 2015, 2018, 2021 and 2024)	20 000	–	20 000	20 000	–	20 000	80 000
Posters (23x32 inches, English and French, 25,000 copies total)	7 500	–	7 500	7 500	–	7 500	30 000
Pull-up banners (produced in English and French)	600	–	600	600	–	600	2 400
Total 12 short videos for website and social media use	15 000	10 000	10 000	10 000	10 000	5 000	60 000
Subtotal, A	**71 100**	**50 000**	**86 100**	**86 100**	**50 000**	**61 100**	**404 400**
B. Web design and development, translation and maintenance							
Web design and development	1 800	–	–	–	–	–	1 800
Creation of website (6 languages)	6 300	–	–	–	–	–	6 300
Translation of materials for website	2 600	5 200	5 200	5 200	5 200	2 600	26 000
Year-long maintenance (2015-2025, 6 languages)	6 700	13 500	13 500	13 500	13 500	6 700	67 400
Subtotal, B	**17 400**	**18 700**	**18 700**	**18 700**	**18 700**	**9 300**	**101 500**
Subtotal, section 28	**88 500**	**68 700**	**104 800**	**104 800**	**68 700**	**70 400**	**505 900**
Total	**1 076 400**	**1 744 800**	**1 777 500**	**1 811 400**	**1 722 000**	**871 500**	**9 003 600**

United Nations A/C.5/69/5

General Assembly

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Sixty-ninth session
Fifth Committee
Agenda item 113 (a)
Appointments to fill vacancies in subsidiary organs and other appointments

Appointment of members of the Advisory Committee on Administrative and Budgetary Questions

Note by the Secretary-General

1. As indicated in document A/69/101, the General Assembly will be required, at its current session, to appoint five persons to fill the vacancies that will occur in the membership of the Advisory Committee on Administrative and Budgetary Questions for a three-year term of office beginning on 1 January 2015.

2. The following persons have been nominated by their respective Governments for appointment or reappointment:

Pavel Chernikov (Russian Federation)
Ali A. Ali Kurer (Libya)
Dietrich Lingenthal (Germany)
Fernando de Oliveira Sena (Brazil)
David Traystman (United States of America)

3. The candidates' curricula vitae are set out in the annex to the present document.

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Annex

Curricula vitae*

Mr. Pavel Chernikov (Russian Federation)

Personal information

Born: 11 September 1961

Professional interests

Governance, management and oversight of international organizations.

A total of 31 years of work experience in dealing with international organizations, including 18 years on administrative and budgetary matters, with the rest on economic, social, humanitarian and human rights issues.

Postings with the United Nations and the Ministry of Foreign Affairs of the Russian Federation

2014	Vice-Chairman, Advisory Committee on Administrative and Budgetary Questions, New York
2012-2013	Member, Advisory Committee on Administrative and Budgetary Questions, New York
2011	Principal Counsellor, Department of International Organizations, Ministry of Foreign Affairs, Moscow
2004-2011	Chief of Division/Principal Counsellor, Department on Humanitarian Co-operation and Human Rights, Ministry of Foreign Affairs, Moscow
1999-2004	Counsellor/Senior Counsellor, Chief of Administrative and Budgetary Section, Permanent Mission of the Russian Federation to the United Nations Office and other international organizations in Geneva
1995-1999	First Secretary/Counsellor, Administrative and Budgetary Division, Department of International Organizations, Ministry of Foreign Affairs, Moscow
1989-1994	Attache/Third Secretary, Administrative and Budgetary Section, Permanent Mission of the Russian Federation to the United Nations Office and other international organizations in Geneva
1983-1989	Junior officer/Officer, European Economic Co-operation and ECE Section, Department of International Economic Organizations, Ministry of Foreign Affairs, Moscow

Duties performed

Participated in deliberations on all issues on the agenda of the Advisory Committee on Administrative and Budgetary Questions for 2012-2014

* Curricula vitae are issued without formal editing.

Participated in meetings of governing bodies, their administrative and budgetary subcommittees and/or other subsidiary bodies of the following international organizations:

- United Nations (Fifth and Third Committees, ECOSOC, UNCC, ECE, HRC/CHR, CSW and CSocD)
- Specialized agencies (WHO, ILO, WIPO, WMO, ITU and UNIDO)
- Voluntary funded programmes (UNHCR and UNDP)
- Non-United Nations system institutes (CoE, OPCW and the Wassenaar Arrangement)

In several organizations represented the Russian Federation in ad hoc specialized groups (on drafting or revision of the Financial and Staff Regulations, on staff remuneration and other personnel and budgetary issues). Chaired one of such groups

Represented the Russian Federation in coordination mechanisms of like-minded delegations and missions, chaired several informal groups

Followed the work of such United Nations system jointly financed bodies as ICSC, JIU and ACC/CEB

Acted as a liaison officer in contacts with the Ministry of Finance with respect to Russian contributions to international organizations

Participated in donor consultations on the use of Russian voluntary contributions to OHCHR and UNHCR

Elected positions

Before election to the Advisory Committee on Administrative and Budgetary Questions twice elected in an individual capacity as a Russian member of the Budget Committee of the Council of Europe (for a period of 2001-2004)

Major professional publications

"Evaluating the United Nations: How to Measure the Efficiency and Effectiveness of an International Organization" (a book published in Russian by "R. Valent" publishing house, Moscow, 2005)

Other information

Education

Economics, specializing in international economic relations, Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation (1983)

Family status

Married, has a grown-up daughter

Hobby

Poetry, a book of verses published in 2009, Member of the Russian Literature Club (Moscow)

Mr. Ali A. Ali Kurer (Libya)

Personal information

Place and date of birth:	31 October 1968, Sabratah, Libya
Languages:	Arabic (mother tongue) and excellent English
Title:	First Secretary, Permanent Mission of Libya to the United Nations, New York

Education

Bachelor's degree in political science, Tripoli University, Tripoli, 1991-1996.

Master's degree in international relations, Academy of Higher Studies, Tripoli, 2003-2006.

Professional experience

Institute of Diplomatic Studies, Libyan Ministry of Foreign Affairs, 2000-2001.

Assistant to the Director of the Arab Maghreb office, Libyan Ministry of Foreign Affairs, 2001-2002.

Assistant to the Director of the Eastern Section, African Department, Ministry of Foreign Affairs, 2002-2004.

Assistant to the Director of the African Union Mission Section, African Department, Ministry of Foreign Affairs, 2004-2007.

Economic and Social Section, Department of International Organizations, Ministry of Foreign Affairs, 2007-2009.

Second Secretary, Permanent Mission of Libya to the United Nations

- Representative of Libya in the Second Committee, New York, 2009-2011.
- Representative of Libya in the Committee on Conferences, 2010-2013.
- Representative of Libya in the Fifth Committee, 2011 to present.
- One of the negotiators of the Group of 77 and China on the agenda items concerning human resources and special political missions, during the sixty-seventh and sixty-eighth sessions.
- Facilitated negotiations of the Fifth Committee on the agenda item concerning the scale of assessments for the apportionment of the expenses of the United Nations at the sixty-eighth session of the General Assembly.

Diplomatic activities

Member of the delegation that represented Libya at several international conferences and meetings and member of national committees. The most recent such participation was in the United Nations Conference on Sustainable Development (Rio+20), Brazil, 2011.

Mr. Dietrich Lingenthal (Germany)

International experience

Since 2012	Member of the Advisory Committee on Administrative and Budgetary Questions
2011	Fifth Committee on Administrative and Budgetary Questions
2006-2009	Member, Administrative Council of the Council of Europe Development Bank
2009	Election observer, European Union Election Observation Mission to Bolivia
2003-2006	Member (observer status) of the Grupo de Acción Financiera de Sudamérica
2002-2006	Financial Counsellor, German Embassy in Montevideo
2005	Election observer, European Union Election Observation Mission to Venezuela
1994-1997	Technical Advisor, International Programme on the Elimination of Child Labour, International Labour Organization, Geneva/ San José
1995	Election observer, United Nations Observer Mission in South Africa
1993	Election observer, United Nations Transitional Authority in Cambodia
1991-1993	National Coordinator for the European Union community initiatives HORIZON and NOW aimed at reintegrating disabled and long-term unemployed women into the labour market

Academic background

1988-1989	MSc (Economics), International Relations/Politics of the World Economy, London School of Economics and Social Sciences
1983-1987	Received degree in economics, University of Hamburg, Germany
1981-1983	Studied economics, University of Heidelberg, Germany

Professional background

Since 2012	Member of the Advisory Committee on Administrative and Budgetary Questions
2011	First Counsellor, Permanent Mission of the Federal Republic of Germany to the United Nations in New York, Fifth Committee
2007-2010	Head of Division for international financial market policy; Financial Stability Forum, Federal Ministry of Finance, Berlin

2006-2007	Head of Division for multilateral development banks, Federal Ministry of Finance, Berlin
2006	Desk Officer, Division for the United Nations and other international organizations, Federal Ministry of Finance, Berlin
2001-2002	Desk Officer, Division for multilateral development banks, Federal Ministry of Finance, Berlin
1997-2001	Desk Officer, Division for European Union enlargement, Federal Ministry of Finance, Berlin
1991-1993	Desk Officer, European Social Fund, Federal Ministry of Labour and Social Affairs, Bonn, Germany
1989-1990	Customer Consultant, *Publicis*, FCB Advertising Company, Frankfurt, Germany

Fernando de Oliveira Sena (Brazil)

Born in Rio de Janeiro, Brazil, on 5 September 1973

Professional background

2013 (September)-present	Head of the International Peace and Security Division (responsible for issues related to the United Nations Security Council, Peacekeeping and Peacebuilding), Ministry of External Relations of Brazil, Brasilia, Counsellor
2012 (November)-2013 (September)	Advisor to the Minister of External Relations of Brazil (responsible for Multilateral Political and United Nations-related issues, including: peace and security, human rights, social issues, sustainable development and climate change), Office of the Foreign Minister, Ministry of External Relations of Brazil, Brasilia, Counsellor
2011-2012	Head of the United Nations Division (responsible for issues related to the General Assembly; Fourth, Fifth and Sixth Committees; the Advisory Committee on Administrative and Budgetary Questions; the Committee for Programme and Coordination; United Nations Secretariat and Management Reform; Security Council reform; the International Criminal Court; refugees), Ministry of External Relations of Brazil, Brasilia, Counsellor
2011 (July-September)	General-Coordinator for Trilateral Cooperation and Received Cooperation, Brazilian Agency of Cooperation (ABC), Ministry of External Relations of Brazil, Brasilia, First Secretary
2008 (July)-2011 (July)	Embassy of Brazil to the Republic of South Africa (dealing with Political and Foreign Policy Issues), Pretoria, South Africa, First Secretary
2005-2008	Permanent Mission of Brazil to the United Nations (dealing with issues on the agenda of the Fifth Committee of the General Assembly, Committee for Programme and Coordination and the Security Council. Participated in intergovernmental negotiations related to the 2005 World Summit, Secretariat and Management Reform (2006, 2007 and 2008) and the Scales of Assessment), New York, Second and First Secretary
2000-2004	Protocol of the President of the Federative Republic of Brazil, Advisor, Private Office, Presidency of the Republic, Brazil

1999-2000	State Protocol, Ministry of External Relations, Brazil
1995	Office of the Federal Prosecutor (Procuradoria-Geral da República), Rio de Janeiro, Brazil, Intern (Civil Law)
1994	International Chamber of Commerce, Paris, Intern (Environmental Law)

Education

2009	High Level Professional Studies (CAE), Institute of Rio Branco, Ministry of External Relations of Brazil, Brasilia — Thesis Topic: "The United Nations Budgets — the budgetary process of the United Nations"
2006	Official Capacity Course for Diplomats (CAD), Institute of Rio Branco, Ministry of External Relations of Brazil, Brasilia
1997-1999	Professional Training Program for Diplomats, Institute of Rio Branco, Ministry of External Relations of Brazil, Brasilia
1992-1996	Law School, Universidade do Estado do Rio de Janeiro, Rio de Janeiro, Brazil (qualified as attorney at law)

Decorations/awards

Brazil	Rio Branco Order (Officer), Defense Order (official) and Tamandaré Award
International	Decorations received from France (Légion d'honneur, chévalier), Romania (Ordinul Pentru Merit), Chile (Orden Bernardo O'Higgins) and Portugal (Ordem do Mérito)

Languages

English (fluent), French (fluent), Spanish (fluent), Afrikaans (basic) and Portuguese (native).

Fernando de Oliveira Sena is married to Karen Lock and has two children.

David A. Traystman (United States of America)

Current professional experience

Member of the Advisory Committee on Administrative and Budgetary Questions, United States of America (2011-present)

Previous professional experience

United States Department of State, United States Mission to the United Nations

- Senior Adviser responsible for budgetary, financial, administrative, personnel/common system and reform issues for the United Nations and New York-based United Nations programs and funds (2006-2011)
- Delegate to the Fifth Committee (2006-2011), serving as lead negotiator on the financing and management of peacekeeping operations and special political missions
- Delegate to the Special Committee on Peacekeeping Operations (2006-2011)
- Delegate to the Contingent-Owned Equipment Working Group (2008 and 2011)
- Delegate to the Committee for Programme and Coordination (2000-2005 and 2007)
- Delegate to the Committee on Conferences (2006-2008)
- Press Officer (1998-2006)
- Delegate to the United Nations Committee on Information (2000-2005)
- Delegate to the World Summit on Information Society (WSIS) (2003)
- Senior Researcher (1973-1998) responsible for carrying out a wide range of projects on United Nations-related issues in the economic, political, financial and legal fields

Education

Master of Arts degree in Political Science from Long Island University, New York

Master of Library Science degree from St. John's University, New York

Bachelor of Arts degree in History from Long Island University, New York

United Nations A/C.5/69/6

General Assembly

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Sixty-ninth session
Fifth Committee
Agenda item 113 (b)
Appointments to fill vacancies in subsidiary organs and other appointments

Appointment of members of the Committee on Contributions

Note by the Secretary-General

1. As indicated in document A/69/102/Rev.1, the General Assembly will be required, at its current session, to appoint six persons to fill the vacancies that will occur in the membership of the Committee on Contributions, for a three-year term of office beginning on 1 January 2015.

2. The following persons have been nominated by their respective Governments for appointment or reappointment:

Fu Daopeng (China)
Kunal Khatri (United Kingdom of Great Britain and Northern Ireland)
Nikolay Lozinskiy (Russian Federation)
Henrique da Silveira Sardinha Pinto (Brazil)
Thomas Schlesinger (Austria)
Dae-jong Yoo (Republic of Korea)

3. There is a further existing vacancy in the Committee for a term of office expiring on 31 December 2016,[1] and the Government of Libya has nominated Mohamed A. Elshakshuki to fill the vacancy beginning on the date of adoption of the decision by the General Assembly and ending on 31 December 2016.

4. The candidates' curricula vitae are set out in the annex to the present document.

[1] Ali A. Ali Kurer (Libya) resigned effective 8 July 2014.

14-63394 (E) 301014

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Annex

Curricula vitae*

Mohamed A. Elshakshuki (Libya)

Date and place of birth: 24 October 1955, Tripoli

Languages

Arabic (mother language)

English (fluent)

Professional title

Ambassador

Education

- 1967: Elementary school
- 1970: Secondary school
- 1973: High school
- 1977: Bachelor of Arts degree in political science, Cairo University, Egypt
- 1978: Diploma from the International Relations Institute
- Several training courses in diplomacy and international relations

Career

- 1979-1980: Attaché in the Economic and Social Council section
- 1980-1981: Attaché at the embassy of Libya to Denmark
  Attaché, then Third Secretary at the Administration of International Organizations
  (Economic and Social Council, Non-Aligned Movement, Security Council and Specialized Agencies Sections)
- 1988-1992: Third, Second Secretary at the Libyan Mission to Madagascar
- 1992-1998: Acting Chief, then Chief of Specialized Agencies Section
- 1998-2002: Advisor at the Libyan embassy in Sofia, Bulgaria
- 2002-2008: Chief of Specialized Agencies Section
- 2008-2013: Minister Counsellor, then Ambassador at the Permanent Mission of Libya to the United Nations

* Curricula vitae are issued without formal editing.

- March-September 2014: Director of Management and Finance Department
- October 2014: Inspection and Oversight Office

Conferences

A member of the Libyan delegation to multiple conferences, including:

- Economic and Social Council 1980
- United Nations Congress on the Prevention of Crimes, Milan, 1985
- Several sessions of the International Labor Conference
- General assembly of the World Health Organization
- United Nations General Assembly, 1995, 2004 and 2005
- Other local, regional and international meetings and conferences

Fu Daopeng (China)

Date and place of birth: 28 February 1974, Shandong Province

Education

- September 2000 to July 2003, Doctor of Philosophy degree, Graduate School of Research Institute for Fiscal Science, Ministry of Finance, P. R. China
- September 1994 to July 1997, Master of Arts degree, Graduate School of Research Institute for Fiscal Science, Ministry of Finance, P. R. China
- September 1990 to July 1994, Bachelor of Arts degree, Department of Economics, Shandong University

Professional career

- March 2014-present, Director, Foreign Expenditure Division, Administrative and Law Enforcement Department, Ministry of Finance
  - Budget management of Ministry of Foreign Affairs, Ministry of Commerce, and the Chinese People's Association for Friendship with Foreign Counties
  - Budget management of contributions and donors to international organizations
  - Policies of foreign expenditures, etc.
- January 2009-March 2014, Director, Administrative Division III, the Administrative and Law Enforcement Department, Ministry of Finance
  - Budget management of Ministry of Finance, State Administration of Taxation, National Audit Office, etc.
  - Establishment of regulations, institutions and norms relating to administrative expenditures, etc.
  - From July 2006 to July 2009, post-doctoral research, Institute of Finance and Trade Economics, Chinese Academy of Social Sciences
- October 2004-December 2008, Deputy Director, Foreign Expenditure Division, Administrative and Law Enforcement Department, Ministry of Finance (December 2004-June 2006, serving as Deputy Mayor of Pingjiang county, Hu'nan Province)
  - Budget management of Ministry of Foreign Affairs, Ministry of Commerce and the Chinese People's Association for Friendship with Foreign Counties
  - Budget management of contributions and donors to international organizations
  - Poverty reduction, fiscal management of local government, economic development and investment at local government, etc.
- July 2004-October 2004, Deputy Director, Income Tax Division, Tax Policy Department, Ministry of Finance
  - Policies of personal income tax and enterprise income tax

– Reform designs of income taxes, etc.

- August 1999-July 2004, Principal Staff Member, Foreign Expenditure Division, Administrative and Law Enforcement Department, Ministry of Finance (August 1999-June 2000, worked at External Finance Department)
  - Management of foreign expenditures of central government organizations
  - Policies and regulations of foreign expenditures, etc.
- August 1997-August 1999, General Division, Tax Policy Department, Ministry of Finance (August 1998-August 1999, worked at Finance Department of Weinan Municipality, Shanxi Province)
  - Policies and regulations of excise tax
  - Accumulated local fiscal management experiences, etc.

International experience

- 2 August-12 December 2013, Sanford School of Public Policy, Duke University (May-July completed the English training course at Xian University of Architecture and Technology)
- 2000-2008, attended many international meetings, such as of the Fifth Committee of the United Nations General Assembly, Asia-Pacific Economic Cooperation (APEC) budgetary management meetings, Association of Southeast Asian Nations (ASEAN) and China meetings
- 10-21 December 2001, Joint Vienna Institute, attended "Expenditure Policy" programme, organized by the International Monetary Fund
- 3-14 September 2001, International Monetary Fund-Singapore Regional Training Institute, attended the course "Macroeconomic Impact of the Budget", organized by the Fund in collaboration with the Government of Singapore
- 24 February-5 March 1999, Economic Development Institute of the World Bank, attended the course "Intergovernmental Fiscal Relations and Local Financial Management for East Asia"

Research and publications

- Building a More Dynamic Official Travel Allowance System in China: A Special Perspective to Curb Governmental Expenditures, 2013
- Official Travel Allowance Regulations of the U.S. Federal and North Carolina Governments, 2013
- On the cost of taxation collection in China, 2013
- On the Public Finance and the Administrative Units, 2012
- On public administrative cost, 2011
- Public Finance and Diplomacy: Theoretical Analysis and Practical Review, 2009
- Reform of the Framework of Public Finance to Promote the Realization of Harmonious Society in China, 2007

- On official development assistance, 2003
- World Trade Organization, National Economic Safety and the Reform of Fiscal Policy, 2001
- Theory of Effective Tax System and China's Tax Reform, 1999
- On taxation cost, 1997
- Fiscal Regulation Policy under Market Economy, 1996
- On the interest income tax, 1996
- Public Supply and Public Production, 1995

Kunal Khatri (United Kingdom of Great Britain and Northern Ireland)

Experience

Her Majesty's Treasury (HMT)

Head of Group of Eight (G8) and European Union, Sanctions and Illicit Finance, January 2013-present

Lead technical negotiations for United Kingdom Presidency with G8 counterparts, Overseas Territories and Crown Dependencies, the World Bank, the United Nations and the Financial Action Task Force on transparency of company ownership and control (beneficial ownership); successfully drafted and agreed "Common Principles of Company Transparency", published as communiqué annex, and publication of G8 Action Plans on beneficial ownership; simultaneously lead on implementation of United Kingdom policy on beneficial ownership in close cooperation with the Department for Business, Innovation and Skills (BIS), including publication of a discussion paper on United Kingdom commitments.

Lead HMT relationship with HMT tax teams, No. 10, BIS, the Cabinet Office, the Foreign and Commonwealth Office and the Department for International Development, including regular meetings with the Prime Minister's G8 Sherpa; subsequently invited to attend Prime Minister's delegation to the Summit at Lough Erne, Northern Ireland, and awarded Special Bonus for performance.

Also sole lead on launch of the inaugural G8 Public-Private Sector Dialogue on anti-money laundering and combating financing of terrorism, working closely with United States and Namibian colleagues to secure funding, attendance (200+) and keynote speakers from across the G8 and sub-Saharan Africa.

Lead on aspects of the fourth European Union Money Laundering Directive to ensure that it matches the United Kingdom's ambition through the G8, including leading engagement and negotiation with European Union counterparts; also lead on the United Kingdom's first ever National Risk Assessment of money-laundering and terrorist finance risk, effectively engaging with over 200 external stakeholders.

Head of Policy Coordination and Outreach, European Economic Policy, May 2012-January 2013

Promoted to post; successfully managed ratification of European Union Treaty change bill, praised by private office and senior officials for low profile passage of politically sensitive piece of legislation; effectively managed and led HMT's input to Foreign Office; led workstream on Scotland in the international and European arena.

Lead comprehensive and authoritative economic analysis of fiscal integration in the euro area; presented to challenge sessions with HMT Directors and Director Generals from across the department; conclusions of that analysis informed numerous submissions that have shifted United Kingdom policy on banking and fiscal union in the euro area.

Ministerial Speechwriter, Private Office of the Chief Secretary, May 2011-May 2012

Appointed Treasury speechwriter responsible for speeches and op-eds for the Chief Secretary to the Treasury (Rt. Hon. Danny Alexander MP), the Financial Secretary, Exchequer Secretary, Commercial Secretary and Economic Secretary; in addition Private Secretary lead on Scottish independence, fiscal consolidation and spending review.

Successfully managed the substantial pressure and responsibility of this unique role to progress key policy priorities and produce over 260 high quality speeches and 20 op-eds over the year, working closely with press and private offices, and Directors and Director Generals across the Department.

Policy Advisor, Financial Stability Interventions, September 2009-May 2011

Economic advisor on recapitalization and Asset Protection Scheme for Royal Bank of Scotland (RBS); policy lead on impact analysis, negotiations with European Commission, and monitoring of state aid measures for RBS; ranked in the top 25 per cent of Treasury performers (highest ranking possible).

***Trust: How we lost it and how we get it back* (Biteback Publishers Ltd.)**
Co-author with Dr. Anthony Seldon, May 2009-October 2009

Co-author and project manager for the book, responsible for managing a team of seven researchers; led the research programme and led interviews with senior figures in academia, government and the private sector.

Book became a best seller for the publishers (synopsis below).

United Kingdom Parliament, House of Lords

Speechwriter and adviser to Lord Bilimoria (Chairman, Cobra Beer)
November 2008-May 2009

Responsible for debates in the House of Lords and for private and charity events working directly to Lord Bilimoria; promoted in post to assume lead responsibilities for company communications as company pitched for investment.

World Bank

Consultant, Independent Evaluation Group January 2008-June 2008

Responsible for preparation of country case studies, thematic reviews and drafting of introductory sections of appraisal of World Bank's performance on climate change objectives.

Provided with increasing sole responsibility for interviews with senior Bank officials; requested to prolong contract with the Bank on the basis of successful performance.

Blair's Britain 1997-2007 **(Cambridge University Press),** ***Blair Unbound*** **(Simon & Schuster)**
Author and Senior Researcher to Dr. Anthony Seldon, March 2007-October 2007

Author of essay analysing the progress made by the Blair governments on addressing the issue of climate change; senior researcher on authoritative and best-selling biography of Tony Blair.

Education

London School of Economics
Masters of Science degree, International Relations 2005-2006

Papers in international politics, international relations of the Middle East, international security.

Oxford University, Magdalen College
Bachelor of Arts degree, Philosophy, Politics Economics (1st) 2002-2005

Finals papers 50:50 Economics and Politics.

Co-lead on volunteer construction and educational project in Quito, Ecuador; elected to College Junior Common Room Committee; Member of Oxford Union; Captain of Magdalen College 1st football team and 2nd cricket team.

Manchester Grammar School, 1995-2002

4 A Levels (AAAA) — Maths, Chemistry, History, Politics

10 GCSEs (10A*) — including Maths, English, French, German

Publications

Khatri, Kunal, "Climate Change", in Anthony Seldon (ed.) ***Blair's Britain 1997-2007*** **(Cambridge University Press, 2007)**

"Tony Blair has dominated British political life for more than a decade ... Bringing together Britain's most eminent academics and commentators on British politics and society ... this book represents the authoritative verdict on the impact of the Blair years on British politics and society"

Anthony Seldon with Kunal Khatri, ***Trust: How we lost it and how we get it back*** **(Biteback Publishing Ltd., 2009)**

"Trust is the first serious response to the era of post-financial and political meltdown ... Trust is a powerful and important analysis of ten essential areas where trust in national life has broken down. Using examples from throughout the world and from history, it offers ten solutions for a better, more positive future"

Skills and interests

Information technology (IT) skills: Proficient in Microsoft Office Suite, experience of SPSS; experience of HTML and Java coding

Languages: French to intermediate level through courses at Institut Français; Hindi and German, beginners level

Nikolay Lozinskiy (Russian Federation)

Date of birth: 2 January 1956

Languages: Russian (mother tongue), English, Spanish

Professional experience

2013-Present	Deputy Director, Department of International Organizations, Ministry of Foreign Affairs
2008-2013	Head of Administrative and Budgetary Division, Department of International Organizations, Ministry of Foreign Affairs
2004-2008	Senior Counsellor, Permanent Mission of the Russian Federation to the United Nations Office and other International Organizations in Geneva, Head of Administrative and Budgetary Section
2003-2004	Head of Division, Department of International Organizations, Ministry of Foreign Affairs
2001-2003	Senior Counsellor, Ministry of Foreign Affairs
1996-2001	Counsellor, Senior Counsellor, Permanent Mission of the Russian Federation to the United Nations in New York, Head of Administrative and Budgetary Section, Representative of the Russian Federation to the Fifth Committee of the General Assembly
1993-1996	Head of Division, Department of International Organizations, Ministry of Foreign Affairs
1990-1993	Third-First Secretary, Ministry of Foreign Affairs
1984-1990	United Nations Secretariat, New York

Membership in multilateral bodies

2003-2004	Member of the Group of Experts on Financial and Administrative Matters of the United Nations Educational, Scientific and Cultural Organization (UNESCO)
2006-2007	Member of the Coordinating Committee on Remuneration
2008-2011	Member of the Group of Experts on Financial and Administrative Matters of UNESCO and representative of the Russian Federation in the Staff Pension Committee of UNESCO
2011-present	Member of the Independent Advisory Oversight Committee of the World Intellectual Property Organization
2011-present	Member of the United Nations Committee on Contributions
2014-present	Member of the Budget Committee of the Council of Europe
2015-2016	**Participation in international meetings and conferences of multilateral bodies:**
	General Assembly (Fifth Committee)
	Committee for Programme and Coordination

Governing Council of the United Nations Compensation Commission Executive Board and World Health Assembly of the World Health Organization (WHO) Governing Body and International Labour Conference of the International Labour Organization (ILO)

Council of the International Telecommunication Union (ITU)

Programme and Budget Committee and Assemblies of the World Intellectual Property Organization (WIPO)

Executive Council of the Organization for the Prohibition of Chemical Weapons (OPCW) and Conference of the States Parties to the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on Their Destruction Executive Board and General Conference of UNESCO

Council and Assembly of the International Maritime Organization (IMO)

Preparatory Commission for the Comprehensive Nuclear-Test-Ban Treaty Organization (CTBTO)

Arctic Council task force for institutional issues

Education

1978-1983	Diploma in International Economic Relations, Moscow State Institute of International Relations
1983-1984	United Nations Language Training Course in Moscow

Henrique da Silveira Sardinha Pinto (Brazil)

Member of the Committee on Contributions (2005, 2006-2008, 2012-2014)

Current position: Ambassador of Brazil to Israel (since September 2013)

Born in 1956 in Belo Horizonte

Education

1975-1979	University of the Federal District, Brasilia, Law Degree
1978-1979	Brazilian Diplomatic Academy (Instituto Rio Branco), Brasilia
1998	Brazilian Diplomatic Academy, Course of High Studies, thesis on the Budgetary and Financial Administration of the Foreign Service

Languages

English, French, Spanish, Italian and Portuguese (native)

Career in the Brazilian Foreign Service

Third Secretary, November 1979

Second Secretary (merit), December 1981

First Secretary (merit), December 1987

Counsellor (merit), June 1994

Minister Second Class (merit), June 2000

Ambassador (merit), June 2009

Honoured with decorations, both in Brazil and abroad (Bolivia, Mexico, Italy, Norway, Netherlands)

Posts and service abroad

Rome, Brazilian Embassy, 1982-1983, Political Affairs

Rome, Brazilian Representation to Food and Agriculture Organization of the United Nations (FAO), 1983-1985, Deputy Permanent Representative

La Paz, Brazilian Embassy, 1986-1988, Cultural and Consular Affairs

Managua, Brazilian Embassy, 1988-1990, Deputy Head of Mission

New York, Brazilian Financial Office, 1994-1997, Deputy

Ottawa, Brazilian Embassy, 1997-1999, Consular and Administrative Affairs

New York, Brazilian Financial Office, Deputy Head, 2002-2006

Algiers, Brazilian Embassy, 2009-2013, Ambassador of Brazil to Algeria

Summary of main assignments in the Brazilian Ministry of External Relations

Department of North and Central American Affairs, Adviser, 1979-1982

Division of General Accounts, Secretariat-General, Chief of Staff, 1991

Under-Secretariat-General for the Foreign Service, Chief of Staff, 1991-1993

Division of Payments and Personnel, Head, 1993-1994

Office for the Coordination of Financial and Administrative Affairs of Posts Abroad, Head, 1999-2002

Department of Trade Promotion, Director-General, 2006-2009

Thomas Schlesinger (Austria)

Born 11 April 1964 at Graz

Education

École Nationale d'Administration (France)
Diploma

Georgetown University (United States of America), Graduate School of Foreign Service, Fulbright Scholar
Master of Science in Foreign Service

Karl-Franzens-University (Austria), Law School
Master of Law

Karl-Franzens-University (Austria), Business School
Master of Business Administration

Languages

German, English and French.

Professional experience

Since 2009	Deputy Chief of Mission, Embassy of Austria, Paris.
2011-2013	Member of the United Nations Committee on Contributions.
2003-2009	Counsellor, national coordination of COREPER I, coordination of the *Austrian Foreign Policy Yearbook*, coordination of the foreign affairs information system, Federal Ministry for European and International Affairs.
1996-2003	Counsellor for budgetary, financial, administrative, personnel/ common system and reform issues for the United Nations.
2002	Vice-Chairman of the United Nations Committee on Conferences.
1998	Rapporteur of the United Nations Committee for Programme and Coordination.
1997	Vice-Chairman of the United Nations Committee on Conferences.
1995-1996	Department of International Organizations, Federal Ministry for Foreign Affairs, Austria.
1994-1995	Attaché, Embassy of Austria, Paris.
1993-1994	Department of Legal and Consular Affairs, Federal Ministry for Foreign Affairs, Austria.
1993	Assistant to the Judge, Graz Court, Austria.
1991-1992	Lecturer, Georgetown University, Washington, D.C., United States.
1988	Research Assistant, Department of Labour Law, Karl-Franzens-University, Graz, Austria.

Dae-jong Yoo (Republic of Korea)

Date of birth: 11 August 1963

Education

August 1986, Bachelor of Arts degree, French Language and Literature, Seoul National University, Seoul, Korea

Career

April 1988	Passed High Diplomatic Service Examination
June 1988	Joined the Ministry of Foreign Affairs
May 1995	Principal Secretary to the Vice Minister of Foreign Affairs
December 1996	First Secretary, Permanent Mission of the Republic of Korea to the United Nations and other International Organizations in Geneva, Switzerland
December 1999	First Secretary, Korean Embassy in the Republic of Senegal
August 2003	Director, Human Resources Management Division, Office of Planning and Management, Ministry of Foreign Affairs and Trade
June 2004	First Secretary, Permanent Mission of the Republic of Korea to the United Nations in New York
July 2007	Director, United Nations Division, Office of International Organizations, Global Issues and Treaties, Ministry of Foreign Affairs and Trade
February 2009	Secondment to the ASEAN-Korea Center (Director for Development Planning and General Affairs)
February 2010	Minister-Counsellor, Korean Embassy in the Republic of Austria and Permanent Mission of the Republic of Korea to the International Organizations in Vienna
December 2011	Minister Counsellor, Permanent Mission of the Republic of Korea to the United Nations in New York
October 2014	Director-General for International Organizations, Ministry of Foreign Affairs

United Nations A/C.5/69/7

General Assembly

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Sixty-ninth session
Fifth Committee
Agenda item 113 (c)
Appointments to fill vacancies in subsidiary organs and other appointments

Confirmation of the appointment of members of the Investments Committee

Note by the Secretary-General

1. As indicated in document A/69/103, it will be necessary for the General Assembly, during its current session, to confirm the appointment by the Secretary-General of six persons to fill vacancies in the Investments Committee resulting from the expiration, on 31 December 2014, of the terms of office of Masakazu Arikawa (Japan), Madhav Dhar (India), Nemir A. Kirdar (Iraq), Michael Klein (United States of America) and Ivan Pictet (Switzerland), as well as a vacancy arising from the resignation of Dominique Senequier (France) effective 30 August 2013.

2. In accordance with the provisions of article 20 of the regulations of the United Nations Joint Staff Pension Fund, the Secretary-General, after consultation with the United Nations Joint Staff Pension Board and the Advisory Committee on Administrative and Budgetary Questions, submits for confirmation by the General Assembly the reappointment of Mr. Arikawa, Mr. Dhar, Mr. Kirdar, Mr. Klein and Mr. Pictet as regular members of the Investments Committee for one-year terms of office, as well as the conversion of Gumersindo Oliveros (Spain) from ad hoc to regular membership for a one-year term, beginning on 1 January 2015.

3. The curricula vitae of the appointees for confirmation are set out in the annex below.

14-63396 (E) 301014

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Annex

Curricula vitae*

Masakazu Arikawa (Japan)

Career

2011	Senior Adviser, Kadota & Co., Inc., Japan
2006	President and Representative Director, Mcube Investment Solutions, Japan
2004	Member of the Committee for Pension Assets Investment, the Promotion and Mutual Aid Corporation for Private Schools of Japan
2003	Managing Director, Global Pension Planning Department of Sony, Tokyo
2002	President and Representative Director, Sony Global Pension Management Corporation
2001	Chairman and Board Director, Sony Global Treasury Services Plc
1999	Member of the International Pension Conference
1998	Board Director, Monex-Online Securities Trading Company
1997	Board Director, Sony Finance International; Board Director, Sony Life Insurance
1996	Chief Investment Officer, Sony Pension Fund Management
1995	General Manager, Finance Department of Sony Tokyo
1969	Entered the Ministry of International Trade and Industry Economic Career Service
1990	General Manager, Business Group Investment in Corporate Planning Division of Sony Tokyo
1984	Managing Director, Sony Overseas SA
1974	Entered Sony Corporation
1970	Research Fellow, Science Academy of Australian National University delivered by the Ministry of International Trade and Industry

Personal

Born in Nagasaki City, Japan, in 1946

* Curricula vitae are issued without formal editing.

Madhav Dhar (India)

Experience

2010-present	GTI Capital Partners, New Delhi • India focused Merchant Bank • Founding Partner
2003-2010	Traxis Partners, LLC New York, Global Macro Hedge Fund Managing Partner
2000-2002	Traxis Capital, LLC New York, personal and family fund management
1985-1999	Morgan Stanley & Co. New York Managing Director 1992-1999 Member of MSAM Executive Committee Head of Global Asset Allocation Head of Emerging Markets Portfolio Manager, Active International Equities Global Investment Strategist Portfolio Manager, Emerging Markets

Education

Carnegie-Mellon University Pittsburgh, PA, MBA 1984

St. Stephen's College, Delhi University, B.S. (Honours) Physics

Represented Delhi State at the National Games in track

Personal

Married, 3 children

Fluent in Hindi

Active Involvement in American India Foundation, Breaththrough Foundation, Asia Society

Member of Government of India Committee of Infrastructure Financing

Date of birth: 9 March 1961

Nemir Kirdar (Iraq)

Career

1982 to date	Founder, Executive Chairman and CEO, Investcorp, New York, London and Bahrain
1974-1981	Vice-President, Chase Manhattan Bank, New York
1969-1974	Allied Bank International, New York

Associations

Member of the Board of Directors, Georgetown University, Washington, D.C.

Member of the Board of Trustees, Eisenhower Exchange Fellowship, Philadelphia

Member of the Board of International Councillors, Center for Strategic and International Studies, Washington, D.C.

Member of the Board of Trustees, Brookings Institution, Washington, D.C.

Member of the Advisory Board, The Judge Business School, Cambridge University, United Kingdom of Great Britain and Northern Ireland

Member of the Advisory Board, School of International and Public Affairs, Columbia University, New York

Member of the Board of Visitors, Edmund A. Walsh School of Foreign Service, Georgetown University, Washington, D.C.

Member of the Dean's Council, John F. Kennedy School of Government, Harvard University, Cambridge, MA

Member of the Harvard University Board of Overseers, Committee on University Resources, Cambridge, MA

Founding member of the International Business Council, World Economic Forum, Geneva

Member of the Chatham House Panel of Senior Advisers, London

Education

Harvard Business School, Senior Management Programme

Fordham University, New York, Master's in Business Administration

University of the Pacific, California, Graduate Degree in Economics

Honorary degrees

Georgetown University, Washington, D.C., Doctor of Humane Letters

University of the Pacific, California, Doctor of Laws

American International University in London, Richmond, Doctor of Economics

Date of birth: 28 October 1936

Michael Klein (United States of America)

Career

2008-present	M. Klein and Company Managing Partner, serving as an independent financial adviser to companies, investors and governments
1985-2008	Citigroup Inc. (and its predecessor companies)
2008	Chairman of Citi's Institutional Clients Group
2004-2008	Vice-Chairman of Citi, Inc.
2004-2007	Chief Executive Officer of Citi Global Banking
2000-2004	Chief Executive Officer of Europe, Middle East and Africa
2000-2002	Head of Investment Banking
1995-2000	Head of European Investment Banking
1994-2000	Managing Director
1985-1994	Various positions

Associations

Founder, InvestAmerica Partners

Member of the Board, Dow Chemical Company Agrosciences

Member of the Board, Peterson Institute for International Economics

Member of the Board, American Academy of Berlin

Member of the Board, Harvard Belfer Center

Member of the Board, Conservation International

Member of the Board, Wharton Undergraduate Executive

Member of the Board, TBG, Ltd.

Member of the Advisory Board, Akbank

Inaugural Member, Harvard Global Advisory Council

Inaugural Member, United Nations World Programme Investment Advisory Board

Trustee, Mount Sinai Medical Center

Education

University of Pennsylvania, Wharton School of Business, BS in economics, 1985

Harvard University, Executive Education Programs

Personal

Ivan Pictet (Switzerland)

Career

From 1982, headed the Bank's research and investment policy department, before being put in charge of investment operations. Went on to become Senior Partner with overall responsibility for the Group's strategy, a role held until retirement in June 2010. Founded in 1805, Pictet & Cie is based in Geneva. It is currently the largest private bank in Switzerland and one of Europe's leading independent asset managers with approximately $400 billion under management and custody and offices in 18 countries.

Associations

President of the Fondation Pictet pour le developpement

President of the Fondation pour Genève

Member of the Advisory Board of the Blackstone Private Equity Group

Member of the Global International Advisory Board of AEA Investors LP

Education

MBA, University of St. Gallen, Switzerland

Personal

Date of birth: 8 March 1944, Geneva

Gumersindo Oliveros (Spain)

Career

2009-present	King Abdullah University for Science and Technology (KAUST), as President, CEO and CIO of the KAUST Investment Management Company
2002-2009	World Bank Director of Pension and Endowments Department, a position equivalent to CIO for the Bank's Pension Plan and Endowments
1993-2002	Joined World Bank's Financial Operations Department as Principal Financial Officer for European Markets, then Chief of the Capital Markets Division, and since 1997, Director of the Department (renamed Capital Markets and Financial Engineering Department)
1990-1993	Assigned to the World Bank on secondment from International Monetary Fund (IMF), first to the Bank's Vice-Presidency for Finance (Country Creditworthiness Division) and then to the World Bank Treasury in the Derivatives and Liability Management Division; latest position as Principal Financial Officer
1982-1989	International Monetary Fund in various positions in the Exchange and Trade Relations Department (ETR), the Western Hemisphere Department and the IMF Institute; latest position as Senior Economist in ETR
1979-1981	Taught International Trade, Microeconomics and Macroeconomics at the University of Minnesota; consulted for the World Bank's Research Department

Personal

Date of birth: 17 September 1955